THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVIII. Annual Subscription, $5.00 PUBLICATION OFFICE: TORONTO, APRIL 18, 1924 Single Copies, 10 Cents No. 16

New Tariff Proposals Are Based Largely on Prejudices

Dominion Government Has Succumbed to the Steady Pressure of Antagonized Public Opinion

BUDGET SPEECH A WARNING

Business Interests Must Make an Effort to Overcome Prejudice and Win Appreciation of the Public

The Budget, with its refusal to reduce taxation or to seriously curtail national expenses, and with its announcement of a new national policy, has come as a shock to all industrial leaders and as a great disappointment to all thoughtful, far-seeing, loyal Canadians.

It comes at a time when conditions are all favorable to, and set for, the greatest developments in our history. Unfortunately it is not a policy that was arrived at from a serious study of conditions, but a haphazard attempt to satisfy, and perhaps stem, the growing prejudices against those engaged in the industries of the Dominion.

It must be frankly admitted that the Government, in this turning toward the free-trade policy—so decisively abandoned after fair trial forty-six years ago—is giving the country what the majority think they want; and that the refusal to reduce income taxes is not unpopular even among the classes who really understand the wise and good use to which the majority of surplus incomes are put—to wit, the extension of business and industry. There has been a great lack of Canadian patriotism shown in some of the addresses in Parliament and in press comments, and there has been a strong appeal, even by Cabinet Ministers, to class and sectional animosities. That the reactionary features of the Budget were not more drastic is probably due chiefly to the tact, wisdom and the political and business experience of Hon. J. A. Robb, the Acting Minister of Finance, who commands the confidence of all parties in the House.

The present tariff reductions, while they are far-reaching and in some instances really serious, are not creating as much anxiety as is speculation as to what the development of this policy may bring forth in the near future. Hon. Mr. Stewart, a member of the Cabinet, apparently commits the Government and Liberal Party to the definite policy of complete Free Trade, and is supported by a large majority in the House in sentiment and prejudice at any rate. There is no doubt but that the intelligent Canadian people would, in their sober senses, refuse to support such a policy, but as Lloyd George, speaking from long experience, said: "No one votes for anything now; they vote against something," and the Canadian people as a whole are taking a stand against big business which they have been allowed to misunderstand.

It is a peculiar factor in the situation that Canada is apparently the only country in the world in which the absence of national unity and patriotism seem to stand out and in which strong antagonism exists between classes and sections; or where tariffs have been reduced and industry has been discouraged, hampered and attacked. It is said that over sixty leading countries have increased their protective tariffs, while in Canada we have had five reductions in five years. Canadian observers who have gone abroad to study conditions are particularly impressed with the strong moral support and national aid in various forms all countries are putting forth on behalf of their industries. Finally, it would appear that there is no country in the world in which industry is as heavily taxed as in Canada.

Canada Alone Reduces Tariff

Even in France, perhaps the most prosperous country in the world, where agriculture is a more important factor than in Canada, the people were never more united on a policy for protecting and building up the industries of the country. It is the avowed policy of those very shrewd people to become self-contained. They are organizing to grow all their own wheat and other agricultural products and are aiding and protecting manufacturing in order to provide home consumers for their greatly increased agricultural production.

It would be presumptuous for us Canadians to claim superior intelligence or greater wisdom in economic matters than these older nations with their generations of experience to guide them. Only fanatics, text-book economists and other theorists would abandon policies long experience had shown to be sound. The facts are that Canadians are generous, fair, intelligent; but to-day, in our attitude to business men we are governed, not by fair play, wisdom, common sense or experience, but by strong prejudices, and a far-reaching discontent which have forced upon

(Continued on page 9).

Dom. Steel Shareholders Protest Dividend Loss

From Our Own Correspondent.

MONTREAL.—Large holders of Dominion Steel Corporation 6 per cent. preferred stock are preparing to lodge protests with the British Empire Steel Corporation at the suspension of their dividends. Dominion Steel preferred is practically the senior stock in the Besco combination and suspension of its dividends is felt to hurt the company's credit more than suspension of any of the other preferred dividends.

Dominon Steel preferred is secured by deposit of income bonds of the Dominion Coal and of Dominion Iron and Steel, and there it ranks well ahead of either Dominion Iron preferred. Dominion Coal preferred or even Besco preferred. Shareholders feel that the position of the stock was not thoroughly recognized when the corporation dropped all dividends at the same time.

BETTER EARNINGS FOR JAMAICA P. S. CO.

President Tells of Improvement in Company's Earnings and in Service Rendered

From Our Own Correspondent.

MONTREAL.—Russell D. Bell, president of the Jamaica Public Service Company, has returned to Montreal after a tour of inspection of the company's properties in Kingston, Jamaica. He reports excellent progress in bringing the properties of the company, formerly the West India Electric Company, to a high state of efficiency.

Both gross and net earnings are showing improvements over the figures for a year ago, the improvement in net being particularly noticeable because of the reduction that has been effected in operating expenses. The most important saving in operations has come in the purchase and handling of coal, Mr. Bell said. He told your correspondent of an incident along this line which indicates where substantial savings are being effected. The company recently purchased a ship load of coal at the lowest price in many years.

The new steam engine for the production of power has been installed, and additional boiler capacity is under construction. The steam unit is proving very successful and is providing new power that is badly needed to cope with increasing demands for power and light service. Kingston, Jamaica, is growing rapidly, and Mr. Bell states that in another six months the present supply of power will probably be inadequate.

In the tramways service further savings are being effected by better schedules, and the citizens are being given an improved service.

BIG INCREASE IN ALBERTA BUSINESS

Volume of Trade 10 Per Cent. To 85 Per Cent. Higher in Various Lines

From Our Own Correspondent.

CALGARY.—A marked increase in retail business is recorded in Alberta for March compared with the corresponding period last year. While there are many old outstanding accounts that have not been materially reduced, current purchases are reported to be paid for fairly promptly.

Auto accessories show the largest increase, being 85 per cent. Blacksmiths' hardware has increased 35 per cent.; crockery and hardware, 35 per cent.; hats and caps, 33 per cent.; saddlery, 30 per cent.; boots and shoes, 25 per cent.; oils and greases, 25 per cent.; groceries and fruits, 10 per cent.; paints and varnishes, 10 per cent.; and paper and stationery, 8 per cent. Wholesale confectionery is steady but shows no increase owing to merchants becoming heavily stocked at the end of the year.

Wholesale auto tires report that there was no increase in turnover in March as dealers stocked heavily last year when prices were advancing. Wholesale meats report sales equal to 1923, with improved collections. There has been an increased volume in wholesale dry goods. The wholesale lumber business in Alberta has shown a considerable improvement for March.

BUY BLENHEIM BONDS

The town of Blenheim awarded $29,000 of 20 instalment 5½ per cent. bonds to R. A. Daly & Company at 100.11. The bids were:

R. A. Daly & Co.,	100.11
Gess, Forgie & Co.	100.10
McLeod, Young, Weir & Co.	100.00
MacNeil, Graham & Co.,	99.11
C. H. Burgess & Co.	98.89
Dyment Anderson & Co.	98.68
Nesbitt, Thomson & Co.	98.61
W. A. Mackenzie & Co.	98.56

Many Settlers of Good Class Reach Winnipeg

From Our Own Correspondent.

WINNIPEG.—Immigration is reviving. Arrivals in Winnipeg for the week ending April 12 totalled a little over 2,000.

The newcomers include British settlers of a splendid type and the better class of European farmers. A party of twenty-eight Danes explained through an interpreter that they had with them more than $250,000 with which to buy equipment, etc., in Canada.

CAMPAIGNS FOR CORN AND CLOVER ON THE PRAIRIES

Interest Turns From the Wheat Gamble to Live Stock

Reports which have appeared in THE FINANCIAL POST that, despite the activities of political and other agitators, the Western farmers generally are solving their own problems by increasing production and reducing costs, are borne out by Miss Cora E. Hind, agricultural editor of the Manitoba Free Press, and an outstanding authority on Western conditions. Writing from Winnipeg under date of April 11, Miss Hind says that in Manitoba a movement known as the District Builders is gaining rapid headway. This is a move on the part of the farmers themselves to take stock of their methods of farming and find out where they have been wrong and adopt a different system for the future. The campaign has been especially active in Western Manitoba where the farmers suffered so severely from rust last year, and through drought in the previous year. The whole of this territory from Morris to the boundary has adopted a slogan of "At least one acre of sweet clover on every farm this year."

Miss Hind expresses the opinion that the move is an excellent one and that it will bear considerable fruit in the very near future. It is leading to the formation of calf clubs and the planning of a considerable amount of corn. Southern Manitoba has organized a corn association and is encouraging the planting of some corn on every farm. Saskatchewan this year will have a large acreage of corn and will hold a corn show at Maple Creek again next fall. Alberta has just announced that it will also hold a corn show during the month of November at Medicine Hat and a call is being sent through the country to the farmers to plant corn.

Spring stock sales in the West have been above the average of the two preceding years. Good prices have been paid for bulls, which have been of better quality. There is also a marked revival in horse breeding, especially in Manitoba and Saskatchewan; stallions of good quality are in strong demand.

MAY REPEAL THE AUTO PREFERENCE

Would Seriously Affect Canada's British Export Trade in Motors

From Our Own Correspondent.

OTTAWA.—Exporters of automobiles are rather alarmed over reports from London to the effect that the tariff preference granted to automobiles imported from the British Dominions will probably be repealed by the next budget. February trade returns show that automobile exports are falling off, and the removal of the British preference would undoubtedly hurt sales in Great Britain.

Exports of freight and passenger automobiles to all countries during February were $1,180,000 below those for the same month last year. Shipments of freight automobiles ran ahead of those of February 1923, by $120,000, but those of passenger cars fell away to the extent of $1,300,000.

The Wind—and the Whirlwind

At the time of the various sales of Ontario bonds which have been the basis for recent sensational "rake-off" charges, THE FINANCIAL POST repeatedly brought out the dangers of marketing such issues without calling for public tenders. We quote an editorial which appeared February 4, 1921, as typical:

> That calling for public tenders for provincial and municipal bond issues is not only the fairest method but in many cases results in a higher price for the government making the sale than could be secured by private negotiation has been again indicated during the past week. Ontario, a wealthy eastern province, sold $10,000,000 of 20-year bonds by private negotiation and paid 6.28 per cent. for its funds. Saskatchewan, a prosperous, but less developed western province, sold $3,000,000 of shorter term bonds after calling for public tenders and paid less than 6.25 per cent. for its money.
>
> The Ontario bonds were sold on a narrow margin by the dealers and in many ways the deal was advantageous to the province, but a day after the bonds were offered at 6.15 per cent. they were bought in by dealers at 99 and sold again at par to yield 6 per cent. Evidently then, the market for Ontario bonds was nearer a 6 per cent. basis than 6.15 per cent. Had Hon. Peter Smith, provincial treasurer, called for public tenders for this issue, he would have had the advantage of competitive bids, which would have assured the province of the highest price possible in the present market.

The final paragraph of this editorial might at this time be repeated with emphasis as pointing the lesson and indicating the only safe course for the future. It read:

> Apart from the higher price which usually results from public tendering of bond issues, provincial treasurers and municipal officials should follow this course as a matter of public policy. There is no opportunity for collusion in an open sale and the official who avoids private deals avoids the possibility of suspicion. The official himself is entitled to the protection an open course affords him, bond men are entitled to share in every issue for which they are prepared to make the best terms and the people are entitled to know that their bonds are being sold on the most favorable terms.

Ontario's credit position is not actually impaired by the recent revelations, but to restore the confidence of investors it is imperative that the situation be cleared up and that the guilty—all who are guilty—should be brought to justice. And it is important that investors should be assured that the affairs of the province will be conducted on a sound basis in the future. The appointment of a qualified expert as permanent commissioner of finance would be one effective step to give this assurance.

EXPORT PERMITS FOR PULPWOOD NOT JUSTIFIED

Not Warranted Under the Embargo Statute Says Meighen

From Our Own Correspondent.

OTTAWA.—The charge is made, apparently on very good grounds, that the order-in-council guaranteeing to permit for a period of ten years the shipping out of pulpwood from Canada under existing contracts, passed on August 14, 1923, was not justified under the legislation authorizing the government to prohibit the exportation of pulpwood. The order, it is claimed, would have the effect of effectively dulling the teeth of an embargo should it be passed.

In the House recently Mr. Meighen asked:

> Under what authority of what statute did the government pass Order in Council P.C. 1563 of August 14, 1923, guaranteeing to permit for a period of ten years the shipping out of pulpwood from Canada under existing contracts?

On Premier King replying that the order was issued under authority of chapter 46, statutes of Canada, 1923, 13-14 George V., Mr. Meighen said:

> This statute I have before me. It is very simple. The statute simply authorizes the government to prohibit the export of pulpwood and was passed on June 30, 1923. It adds pulpwood to the articles permitted to be prohibited under chapter 50 of the statutes of 1906, which statute reads as follows:
>
> "The Governor in Council may by regulation prohibit the exportation from Canada of petroleum in its crude or partly manufactured state."
>
> With the addition of last year it will read:
>
> "—and pulpwood of the variety, kind, place of origin or having the particulars of identification or ownership or production described in the regulation."
>
> The government will see at once that it merely authorizes the prohibition. It does not authorize any exception.

Tram Power Seeks Money Said to Have Been Lost

From Our Own Correspondent.

MONTREAL.—The newly constituted directorate of Montreal Tramways and Power Company has lost no time in carrying out a policy of attempting to recover from former directors and their affiliations money which the new directorate allege was lost from certain wrongful and illegal transactions. The writ was issued this week and was for an amount of $4,439,664. The defendants are named in the writ as the Imperial Trust Co., E. A. Robert, F. H. Wilson, J. M. McIntyre, Hon. J. M. Wilson and W. C. Finley.

PRICE BROTHERS GOING AHEAD WITH NEW CONSTRUCTION

Still Planning Nine Hundred Ton Capacity For Newsprint

From Our Own Correspondent.

MONTREAL.—Price Brothers and Company will bring out their annual report at the end of the month, and a very favorable showing is anticipated. The company had the benefit of a full year of peak newsprint production at a good market price and greatly improved conditions in lumbering. Lumbering is a bigger share of the Price business than most investors know about. Expenses have been increased somewhat by reason of the extensive alterations to the plant that have been carried out without the loss of a day's production, but the report on the whole should be gratifying.

The report that Price Brothers had curtailed their programme of newsprint expansion because of the present weakness in newsprint seems to have no sound basis of fact. THE FINANCIAL POST is informed that the company will go right ahead and bring its production eventually to the 900 tons per day capacity promised by the offering circular of the $10,000,000 bond issue a year ago. One new newsprint machine of 100 tons daily capacity was brought into production at the end of January, and was rapidly tuned up to efficiency. It produced commercial newsprint almost from the start. A second machine of similar capacity is now under construction, and will commence to produce paper by about the end of July next. This will give Price Brothers' mill a capacity of 500 tons a day. Whether the additional new machines to give the company 900 tons daily capacity will be housed in a new mill at a different site from the present mill, or will form an addition to the present plant, has not yet been decided.

Rushing Big Power Job

Price Brothers, for their coming extensions, will take a very large portion of the 220,000 h.p. of electrical energy being developed by the Quebec Development Company from the waterfalls of the Grand Discharge of the Lake John. Price Brothers have given a certain amount of financial backing to this work, and own a 25 per cent. interest in its capital stock, but the work is really being carried on by James B. Duke, American tobacco magnate, and his associates. The work is well advanced, and a photograph of the site at the present time presents a picture of engineering activity that startles.

Price Brothers have just won a very interesting verdict against the province of Quebec, the amount indirectly involved being the neighborhood, it is estimated, of half a million dollars.. The company owns the seignory of Lake Metis, but differed with the province as to the boundaries of the seignory. The entire question hinged upon the deliminations of the seignory at the time it was granted to early colonists by the King of France in 1693. It appears that a lake, around which the grant is made, consists of three sections, and in awarding judgment to Price Brothers the courts have declared that the grant included land around the three sections instead of only the upper lake. The decision may go to the Privy Council.

ST. MAURICE POWER

St. Maurice Power Company is now producing 30,000 horsepower, its first unit having been put into operation this week. This power is under contract to the Shawinigan Water and Power Company. The completion of the first unit at this date marks a real achievement by the Shawinigan organization.

Canadian Million For Paris School

HUBERT BIERMANS, president and general manger of the Belgo-Canadian Paper Company, has given, the cables tell us, a million dollars to the University of Paris. The money will be applied towards the erection of a building for Belgian students. Thus Mr. Biermans demonstrates how much he is a Belgian, just as his work in Canada in building up one of the great pulp and paper companies in this country has demonstrated how much he is a Canadian. Mr. Biermans is unique in that he is one of Belgium's most successful sons, and yet enough a product of this country to be regarded as one of the most successful of Canadians. And strangely enough he was born in neither country.

Mr. Biermans is a native of Holland. He completed his studies in engineering in Belgium and then started in to work in the shops of the Great Central Railway of Belgium at Louvain. Then he saw a bit of the world in various engineering capacities for the Belgian government—going to Algiers and later to the Congo, where he built stretches of railway across Leopold's untracked domain. Private capital secured his services and the Banque d'Outremer sent him to the Gold Coast on a special mission and finally to Canada to build a paper mill. In between the two commissions he made a special report for the King of the Belgians on the possibilities for a railway line in the Phillipines.

In 1900 Mr. Biermans came to Canada charged with the expenditure of many thousands of dollars of money that the Banque d'Outremer wanted to invest in a paper mill to utilize part of the water power being developed at Shawinigan Falls. With this money and with his background of engineering experience Mr. Biermans built up the company that is now the Belgo-Canadian Paper Company. When a Canadian syndicate bought the company from the Banque d'Outremer last year Mr. Biermans remained at its head and reinvested the millions he got in the transaction in the securities of the new company.

RED AGITATORS ARE VERY ACTIVE IN CAPE BRETON

McLachlan and Livingstone Are on the War-Path

TROUBLE LIES AHEAD

Miners at Work and Production on a Very Satisfactory Scale But Seeds of Unrest Are Sprouting

From Our Own Correspondent.

SYDNEY.—The basis of future trouble is being industriously laid by Jim McLachlan and Dan Livingstone, deposed secretary and president of U. M. W. district 26, who have been touring the Maritimes, recently, "raising Cain" in general and panning the Armstrong government in particular.

Levingstone last summer got a pretty bad scare through his arrest on a charge of seditious libel, and has been lying low at his home in Westville, since the conviction of McLachian on a similar charge. But the release of James B. and the enthusiastic reception accorded him in Pictou county, emboldened Dan to come out in the open again, and since then they have spoken in Cape Breton, Stellarton and even in Halifax itself, giving their version of the labor situation, and venting their views particularly about Attorney-General O'Hearn. Everywhere they have been received by capacity audiences.

There is an element of humor in the idea of one man on ticket-of-leave and another out on bail assailing the chief law officer of the Crown under the very shadow of the Province building, but the net outcome is bound to be far from humorous for somebody.

Getting a Following

While it is probable that a large percentage of those who crowd the meetings come out of mere curiosity to see and hear the Red leaders, yet the recent voting showed how large is the actual following of these ex-officers, and at every meeting there are said to be those who come to scoff and remain to cheer.

There is no doubt at all that the doctrines proclaimed by these men are spreading rapidly among the working classes in the province, although at present some of the authorities are living in a fool's paradise. They think the Red propaganda is no good because it seems to have no immediate effect on the miners. The fact is the workers are tired of sporadic strikes and disturbances

(Continued on page 13)

260,000,000 More Bushels of Grain in Canada

According to statistics which have been issued by the Dominion Bureau at Ottawa, stocks of wheat and other grains in Canada at the end of March were materially larger than at the end of March, 1923. The total of nearly 529,000,000 bushels for this year compared with 368,500,000 bushels last year and included increases for all grains with the single exception of rye. Following are comparative figures:

	1924	1923
Wheat	202,493,000	139,788,000
Oats	283,516,000	191,718,000
Barley	30,119,000	25,429,000
Flax	4,265,000	1,742,000
Rye	8,526,000	9,835,000
	528,919,000	368,512,000

FEATURES

Effect of the Tariff Changes on the Steel Industry 2
Labor Leader Denounces Red Activities in Cape Breton 2
West's Prosperity is a Barometer For All Business 3
What Are We Going To Do About War Debt? 3
Markets Show Tendency to Check Downward Movement 4
Outlook Better for Mortgage Companies Now 5
Outlook For Better Profits For Steamships in 1924 6
Unfair Taxation Big Burden for Dominion Power 7
Tariff Changes Should Materially Benefit Mining 8
Deposits Guarantee Talked Out By the Commons 9
Frank Barnjum — Canada's Most Practical Propagandist 10
A List of Eleven Well-chosen Security Suggestions 11
Are Banks Doing Larger Share of Bond Business? 12
Mortgagees to be Given Notice of Tax Proceedings 13
Policyholders of Northwestern Get Full Protection 14
Are Poor Agency Methods Cause of Heavy Losses? 14
More Efficiency on Government's Lines Last Year 15
March Building Permits Show Considerable Improvement 15
Oliver's Visit to the Capital Cause for Gossip 16
Editorial—Our Future Citizens—Home Bank Pressure — Losing Export Trade — Being Fair to Public Servants 10

Victory Bond Coupons

WHEN your interest coupons on Victory Bonds become due, deposit them in a Savings Account in the Bank of Montreal, where interest is paid on all deposits of One Dollar and Upwards.

Total Assets in Excess of $650,000,000

Head Office: Montreal

Branches in all Important Centres in Canada
Savings Departments in all Branches

Bank of Montreal
Established Over 100 Years

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
TWENTY-SIX BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

When You Travel

WHEN travelling, you will find it most advantageous to carry with you a LETTER OF CREDIT issued by this Bank. It ensures the safety of your funds, is easily negotiated, and serves as a valuable introduction in cities where you are unknown. Letters of Credit are obtainable at any branch of this Bank.

976

THE DOMINION BANK
HEAD OFFICE, TORONTO.
LONDON ENG., BRANCH, 3 KING WILLIAM STREET, E.C.4
NEW YORK AGENCY, 35 WALL STREET.

The Bank of Nova Scotia
Established 1832
Capital .... $ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000
GENERAL OFFICE—TORONTO, ONT.
J. A. McLEOD, General Manager.
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—
Boston Chicago New York
55 Old Broad Street, E. C. 2,
London, England, Branch.
Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations, and individuals carried on most favorable terms.
Correspondence Solicited.

Bond Dealer
Profits Largely
By Long Distance

"Our bill for long distance is about $500 each month but we never fail to make a very large profit on the investment. The majority of our business is done over the long distance telephone."

FRANK KENNEDY,
Manager.

Each new Subscriber adds to the value of YOUR telephone.

P. Lyall & Sons
Construction
Company, Limited
Toronto - Montreal - Ottawa

TARIFF CHANGES HAVE EFFECT ON STEEL INDUSTRY

Officials of Steel of Canada Point Out Unfairness

IMPLEMENTS TOO

Many Changes Which Have Been Made at Expense of These Industries and Have Failed to Satisfy

The tariff changes embodied in the federal budget in their bearing on the iron and steel industry directly affect such companies as the Steel Company of Canada, as well as the implement industry which it supplies with raw material. President Robert Hobson, makes the following statement regarding the situation:

"The present tariff contains over forty items according free entry to iron and steel for particular purposes, and in schedule 'B' there are fifteen items providing practically free entry in many cases, and substantial drawbacks when imported for use in the manufacture of a wide variety of lines. These have constituted a direct attack upon this basic industry and have resulted in the importation into Canada of a large tonnage of steel and iron which should be produced in this country.

"Canada's industrial growth is menaced by the attempt to appease sectional demands through these constant tariff changes affecting the welfare of important branches of industry. We cannot expect progress if the investment of capital in manufacturing enterprises is to be constantly discouraged by the absolute lack of an intelligent tariff policy, which has characterized the budgets of recent years.

"The attack on the agricultural implement industry serves a notice upon all other industries that political exigencies are formulating tariff changes instead of economic conditions.

"The condition of our railroads and the burden of taxes we are carrying in Canada both emphasize the need of keeping business in Canada. We are, however, sacrificing these interests and reducing employment by lowering tariff duties to encourage importations."

A Disturbing Policy

The effect of the tariff on the iron and steel and implement industries is further dealt with by Ross H. McMaster, vice-president of the Steel Co. of Canada:

"Again the agricultural implement industry and the steel and iron industry have been made to suffer as a result of the vain endeavor to satisfy the western attacks upon the tariff. These duties were changed in 1897, 1906, 1914, 1919, 1922 and 1924. Each time the process has failed to satisfy. Each time the demands have been repeated and extended until it is certain that the process has been carried too far.

"The duties which remain on important agricultural implements, such as mowers and harvesters, now six per cent. general tariff, and free under the British preferential, are entirely inadequate. In compensation, steel bars and pig iron have been placed on the free list when used in the manufacture of various lines of implements, and duties on many other materials have been reduced almost to a vanishing point.

"The leader of the Progressive party, in a speech in Montreal recently claimed the western farmer wanted a revenue tariff. Yet this budget denies any protection whatsoever to basic steel commodities for many needs. In contrast to this, the manufacturer of pig iron and steel is required to pay a duty and sales tax on supplies of all kinds and important purchases like fire brick, ingot molds, castings, etc., as well as a duty on coal of 53c. per ton for all purposes, except coke.

"The iron and steel tariff schedule is a thing of shreds and patches. It is punctured with over 40 free items and 14 drawback items affecting these materials for a variety of uses. We are sending business out of Canada to the United States when that country is doing everything possible to keep out what we have to sell.

"These frequent changes in the budget are undermining confidence in our tariff policy and discouraging progress at a time when industry is in need of support. It is an incongruous situation which witnesses the introduction of a bill in the Ontario Legislature to encourage the mining of ore and the enactment of legislation in the federal House, which places raw and finished steel on the free list.

"Trade statistics show a marked increase in recent years of importations of agricultural implements into Canada, and the reduced duties will further encourage this movement. This means reduced employment not only in this particular industry, but in subsidiary lines affected, touching paint, varnish, cotton duck, belting, pipe, shafting, etc. We are endeavoring to encourage immigration into Canada, and at the same time we are legislating to reduce the available jobs. We are struggling to put our railways on their feet and at the same time we reduce the tariff, thereby encouraging importations from other countries which lessen the traffic available for our railroads.

"Such opposite policies are distinctly at variance with the needs of the hour. We should be doing everything possible to retain business in Canada, encourage employment and increase our production instead of cutting tariff duties to the detriment of our industries and railways."

Lewis Keeps Nova Scotia Union in Fold

From Our Own Correspondent.

SYDNEY.—The prediction made several weeks ago by THE FINANCIAL POST that John L. Lewis would not forfeit $40,000 in annual dues by withdrawing the U. M. W. organization from Nova Scotia, has been borne out by the events of the week. The international board of the union has wired Glace Bay, as follows:

"The I.U.M.W. of A. wishes to help the mine workers of Nova Scotia and will continue to render all assistance possible and to co-operate with those in charge of affairs in Nova Scotia in promoting the best interests of the mine workers and their families."

Interesting Statistics Of Greatest Wheat Port

Some interesting statistics have been prepared to show the importance of Port Arthur and Fort William in the world grain trade. These cities have 35 elevators with a capacity of over 65,000,000 bushels and constitute the world's greatest wheat port. It would take 365 days loading a cargo of 5,400 tons a day to ship the wheat that is possible of being stored in these elevators, or if ground and made into whole wheat bread the wheat would make approximately 5,200,000,000 16-oz. loaves which would furnish to the 130,000,000 people on the North American continent north of Mexico a loaf a day for forty days, or to the population of Canada a loaf a day for 520 days. The grain that has been shipped from Port Arthur and Fort William in one year, 370,000,000 bushels, would make a wall one foot thick and three and a half feet high, to circle the globe.

SHOE INDUSTRY MUCH IN NEED OF PROTECTION

Competition Will Insure a Fair Deal For Public

The following statement was made recently by Clayton E. Hurlbut, general manager, the Hurlbut Co., Ltd., Preston, Ont., in response to a request for his views to the relation of the tariff to the shoe manufacturing industry in Canada.

The principal argument of those advocating free trade or low tariff, which is that prices in Canada are increased by import duties and that a protective tariff involves a public subsidy to domestic manufacturing, does not apply in the case of the shoe manufacturing industry. The Canadian manufacturers' prices of leather footwear are regulated solely by the cost of production here and by an intense domestic competition which leaves little, if any, profit to those who have invested their capital and their lives in this industry. So intense is competition amongst the 170 or more firms in Canada that no less than 25 shoe manufacturing concerns failed last year, and the casualty list since the war now exceeds 70. Practically every shoe manufacturing company has suffered very severe losses. Many firms have not paid any dividends for years and in some cases the wages of the executive officers have been reduced to a level, which, in the words of a fellow manufacturer, is about the same as the wages of bricklayers, locomotive engineers and masons. The competition amongst the Canadian factories compels the utmost economy and the utmost efficiency and ensures that the manufacturers' prices be not excessive. indeed, prices here compare favorably with those in the United States.

Under present conditions, our industry must depend almost entirely upon the home market. If the Canadian busines available to our factories be further curtailed by importations, there is no possible way of making up for such loss. Every dollar that is paid for shoes from the United Kingdom, Germany, the United States or any other country means an actual reduction in orders for the Canadian industry. It means, too, an increase in the cost of Canadian-made footwear, because the larger the volume of business available, the more economical will be the operation of the Canadian shoe factories and the lower the cost and selling price per pair. The present capacity unquestionably will be required as soon as an immigration movement on a larger scale develops and the present gap between productive capacity and the demands of the Canadian population be reduced.

At the present time the British preferential tariff rates are very low, and customs provisions against exchange dumping and other forms of dumping have been inadequate, with the result that importations have been increasing to an extent which is serious, especially in view of the prevailing unhappy conditions in the Candaian shoe manufacturing industry. In some cases the public may get a temporary benefit as the over-production of other countries is offered here at "dump" prices, or as exchange-aided importations throttle Canadian production, but the effect must be to increase rather than to reduce the regular prices of footwear. When domestic competition is as intense as it is in the case of the Canadian shoe manufacturing industry, the public interests will be served by conserving to the home factories all the shoe business of the Canadian population, especially under present conditions. Our Canadian factories are well able to take care of all requirements.

LABOR LEADER DENOUNCES THE RED ACTIVITIES

Trouble-makers' Campaign Against the Besco Interests

HALIFAX.—A vigorous denouncement of the methods of the "Reds," who, he said, would use almost any means to attain their end, was made before the Progressive Club by A. R. Richardson, Labor member for Cape Breton. According to Mr. Richardson, the Cape Breton laborers are divided into two classes—one class trying to bring about better relations between capital and labor, and the other class trying to do all in its power to destroy the capitalist by teaching that he is the enemy of labor. In the opinion of the speaker there was nothing the matter with the capitalistic system, which the people with their votes should not be able to remedy and control; it was the greatest system the world has ever seen.

The "Reds" had done some of the most unheard of things, Mr. Richardson explained. While most of the people thought the provincial government sent the troops to Cape Breton, in reality the "Reds" were responsible. They had planned it so that the sending of the troops could be used as a means of propaganda, and they were not in the least put out when MacLachlan was sent up the line. Now the "Reds" are advocating a strike on the job policy. He continued:

"These Reds are not only against Besco and our system of government, but they are against one of the best labor organizations in the world—the U. M. W. of America, and are only staying in it to destroy it. Benedict Arnold was never more of a traitor than the man who stays in any organization or society and at the same time trys to destroy the very principles for which it stands.

"My opinion is that some of us have to face the music and fight hatred with kindness; hard feelings with good feelings; crookedness with straightness; and adopt a spirit of good-will and cooperation instead of a spirit of ill-will and distrust."

Mr. Richardson referred particularly to the campaign being carried on against the British Empire Steel Corporation. The corporation, he said. was being blamed for conditions which he felt could be traced to other sources. He referred to the competition of the wealthiest nation in the world on the outside and the activities of the "Reds" in "boring from within" on the inside. And not alone were the "Reds" responsible, but there were the weak politicians who were willing to attack the corporation to get popularity.

NORTHERN ONTARIO LUMBER CUT

SAULT STE. MARIE.—The lumber cut in Northern Ontario and the Georgian Bay districts during 1923 is estimated at 620,078,000 feet, as against 557,268,000 feet in 1922, an increase of 62,810,000 feet. In lath the output in the same districts in 1923 amounted to 250,897,000 pieces, compared with 227,855,000 pieces in 1922, an increase of 23,000,000 pieces.

TARIFF RULINGS

Canadian and Foreign Decisions of Interest to Exporters and Importers

Guatemala.—Duties on autos have been increased by 50 per cent.

Norway.—Duties on autos have been increased by 25 per cent.

Brazil.—Duties on wheat and wheat flour have been reduced by 40 per cent. The government is authorized to acquire foodstuffs abroad in an effort to reduce the high cost of living.

Tunis.—Duties on wheat, flour, etc., are temporarily reduced until August 1, 1924.

Ottawa.—A ruling has been made to the effect that special or dumping duty shall be applied without exemptions. Up to the present a spread of five per cent. has been allowed before applica tion of dumping duty.

Australia.—Reduced duties are announced on box timber.

Ottawa.—The recent reduction in sales tax and customs duties, announced in the Finance Minister's budget speech are given in full in a special memorandum of the Commissioner of Customs and Excise. Ask for Memorandum No. 45, dated April 10, 1924.

Where Must Share Register Be Kept?

Section 9 of the Companies Clauses Act of British Columbia provides that all companies subject to said Act shall keep a register of the shareholders, and in the case of companies incorporated in British Columbia by special act, it is often provided that such companies shall be subject to the Companies Clauses Act in all or in certain respects.

Now, suppose that a British Columbia company keeps its register of shareholders in Ottawa, New York or Leningrad.

"The law simply says that we shall keep a register—without saying where. That leaves the location in our discretion," the company contends.

"You're incorporated under the British Columbia law, with power to exercise certain rights in British Columbia, and it is implied that you shall keep your register in the province where you're incorporated," the province maintains.

In a case involving this point decided by Judge Murphy of the British Columbia Courts in 1923, the learned judge upheld the contention of the province.

"The compulsory carrying out of these provisions against a recalcitrant provincial company would be greatly hampered, if not rendered impossible, if the register of shareholders were outside the territorial limits of the province. The provisions of the Execution Act, R.S.B.C. 1911, ch. 79, as to seizing the shares of a judgment debtor, would likewise be made most difficult to work out. As to whether in the province the register of shareholders should be kept, I hold it should be at the registered office of the company. By the Companies Clauses Amendment Act., 1916 (B.C.), ch. 11, the defendant company is compelled to have a registered office in the province to which all communications and notices may be addressed. Since to carry out a transfer of shares in its entirety there must be communication with the company and a change in the register of shareholders, it follows I think this book must be at the registered office. The company is a corporation created by the British Columbia legislature. Its corporate rights and powers are at present confined to the territorial area of British Columbia. Its shares, therefore, represent property exclusively situate in British Columbia. The British Columbia legislature has by the provisions of the Execution Act provided a method for seizure of these shares when owned by a judgment debtor. I hold the situs of the shares is in British Columbia, insofar as the provisions of the Execution Act are concerned."

Incorporated 1855
Capital and Reserve $9,000,000
THE MOLSONS BANK
Your Business Needs Our Service
Over 125 Branches in Canada, manned by an experienced and highly efficient staff, are at your disposal. Every demand that you can reasonably make on a bank will be promptly and courteously met.
Edward C. Pratt,
General Manager.
1-523

Cassels, Browne & Co.
Members Toronto Stock Exchange
601 Colonial Building
TORONTO
Direct Wire to New York

CANADIAN BANK NOTE COMPANY, LIMITED
ENGRAVERS and PRINTERS
BANK NOTES AND CHEQUES
CORPORATION BONDS
STOCK CERTIFICATES
MUNICIPAL DEBENTURES
AND OTHER MONETARY DOCUMENT
Head Office and Works
224 Wellington Street, OTTAWA
BRANCHES
MONTREAL TORONTO

To London in a Week
CANADIAN PACIFIC

BY one of the great palatial Empresses of the Canadian Pacific or the well-appointed Monoclass (one class) Cabin Ships. Only four days open sea. Sailings every few days from Montreal and old Quebec.
Further information from local steamship agents or
J. E. PARKER
General Agent, Passenger Dept.,
1 King St. East, Toronto.

Build,
for economy of space
Every cubic foot constructed in any building is commercially unprofitable if it does not do its part in paying interest on the invested capital.
Booklet on request.
Address Dept. L,
MacKINNON Steel COMPANY LIMITED
Steel Plate & Structural Work,
SHERBROOKE, QUE.

STEAM YACHT BARGAIN
For sale, steam yacht at great bargain. Now on Lake Ontario. Cost originally $76,000.00. Is good as new. Length 131 ft., beam 17 ft., draft 6 ft., 750 h.p. Average speed 15 miles.
Box 17,
The Financial Post

PSYCHOLOGY

Often our name is associated with a building project before we have been given the contract. This is because we are so identified with progressive building operations that people just naturally look upon us as the logical candidate.

THOMPSON - STARRETT
Company, Limited
Building Construction

LEGAL

LEWIS DUNCAN
Barrister & Solicitor

Counsel in Bankruptcy, Assignment, Composition, and Winding-up Proceedings.

Author of "The Law and Practice of Bankruptcy in Canada."

Federal Building,
85 Richmond St. W.,
Toronto, Canada.

Cable Address:
"Bankruptcy"
Toronto.

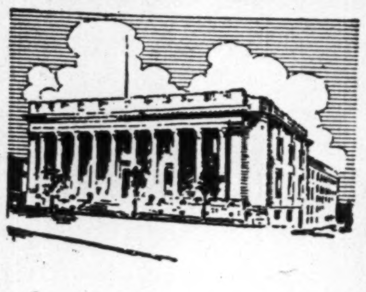
PATENTS

S. R. W. ALLEN
Solicitor of Patents
Patents and Trade Marks in all Countries
Validity and Infringement Investigations
11 Place d'Armes, Montreal

CONTRACTORS

Anglin - Norcross
(LIMITED)
Contracting Engineers
and Builders
MONTREAL TORONTO HALIFAX

HERBERT HORNER
Architect
73 King St. West,
TORONTO.
Let me Protect your Interests in Toronto and Vicinity.



Our early name and reputation was achieved by foundation work alone. Our work now is above ground as well as below, our clients demanded that our principles of soundness should be carried out to the roof.

The Foundation Company
Limited
Engineers and Contractors
MONTREAL

BEAUBIEN, BUSFIELD & COMPANY
CONSULTING ENGINEERS
2 PLACE D'ARMES, MONTREAL
De Gaspe Beaubien J. L. Busfield

When Remitting
BUY
CANADIAN NATIONAL
EXPRESS
MONEY ORDERS

WEST'S PROSPERITY IS A BAROMETER FOR ALL BUSINESS

Yet 25 Years Ago Prairie Agriculture Had Hardly Started to Develop

TAPS OTHER RESOURCE

Lumber, Fishing, and Mining Industries Fail to Produce Total Equal to Prairie Crop Value

Western prosperity is to-day a barometer for business throughout the Dominion. The western wheat crop is of vital concern to business enterprise from Halifax to Vancouver. No other item of Canadian production is watched with anything like the degree of national interest that is centred upon the progress of the crops of the prairies from the time they are sown until they are reaped. Yet as late as 1900 hardly more than the advance guard of agriculture had crossed the threshold of the prairies, points out the National Resources Intelligence Dept., in dealing with the important changes the past 25 years have witnessed in Canada and attributing the greatest to prairie development.

On the point that the agricultural west now furnishes the life-blood to a huge proportion af Canada, the department says:—

"Governments, railways, financial institutions, manufacturers and wholesalers, business interests of all kinds, large and small, share directly or indirectly in the boon of a good harvest or in the disappointments of a meagre one. The eagerness with which the crop estimates are received in every industrial and commercial centre of the Dominion is perhaps the most convincing testimony to the manner in which the agricultural west has shifted the whole outlook of Canadian business.

"It is not only in the temporary fluctuations of current business in the distributing centres of the West itself, or in the industrial and financial centres of the East, or in its effect upon railway traffic and earnings from coast to coast that the pulsating power of western farm output asserts itself as a chief 'prime mover' of Canada's economic machine. The western farm wields an influence far beyond the yearly variations of trade. It is the constructive force behind the building up of huge additions to the country's permanent industrial assets.

"Whole communities, divorced entirely from direct farm pursuits, owe their rise or growth largely to the agricultural settlement of the prairies. The collieries of Alberta have been opened hardly less by the grain-grower than the miner. Likewise the lumberman and fruit rancher of British Columbia, many of the lake-shipping communities draw heavily upon the commercial support of the prairie provinces. Scarcely a city of any importance in Eastern Canada but has its flour mills built or enlarged to grind western grain, its implement, textile, furniture, leather, rubber or other concerns leaning strongly upon the orders turned in by their western salesmen.

"Summed up in all its ramifications the settlement of Western Canada can justly claim credit for an enormous share of the real increase in the producing property of Canada in the last twenty-five years—whether that increase has taken the form of the West itself, or of new distributing towns and cities, of new or enlarged factories and mills of all kinds in the East, of great harbor improvements on the Great Lakes and on the seaboard, of coal mines in Alberta, of sawmills in British Columbia or of a thousand and one other enterprises."

At the present time when the development of the resources of the country is being so strongly advocated, the Resources Intelligence Dept. makes another point to show the importance of agriculture:—

Take another method of appraising the effect of the opening of the West. Lumbering has long been a great industry in the magnificent forests of Nova Scotia, New Brunswick, Quebec, Ontario and British Columbia. Mining, from Cape Breton to the Yukon, produces a large and steadily mounting annual return. The renowned fisheries of the Atlantic and Pacific coasts and of innumerable inland waters employ tens of thousands of people and support a far-flung trade. But it gives some conception of the change that has been wrought in the commercial character of the Dominion to realize that the total annual product of these great industries with their centuries of solid development—all of the lumber cut in the whole of Canada in a year, plus all of the fish landed and marketed; plus, again, all of the gold, silver, coal copper, nickel and other wealth produced from Canadian mines—all of these lumped together do not equal in value the farm output produced each year in the Prairie Provinces which, twenty or twenty-five years ago, were hardly on a par, commercially, with a half-dozen Ontario counties.

New Brunswick Has Extensive Resources

ST. JOHN.—In an address in Moncton recently, Prof. Bigelow, of Mount Allison University, dealt with some natural resources of New Brunswick that might be made the basis of development. He said the concensus of opinion in Canada seems to be that New Brunswick is an ideal province for sheep raising. Wool from this province, after proper grading, brought the best prices on the New York market. Prof. Bigelow also saw great possibilities in dairying and bee-keeping. Noting the fact that one-third of our forest growth is in hardwoods, but that only one or two per cent. of it is cut for commercial use, he declared that the commercial uses must be found for it, and one of these would be the pulp and paper industry. With the development of Grand Falls power the way would be open for greater industrial expansion. The speaker also saw great possibilities for mineral development in the province, especially in connection with coal and its by-products; while the application of science to the fisheries, in which the province now stands third in Canada, would lead to a great development in that direction.

Lumbering Success is Dependent on Markets

ST. JOHN.—Perhaps the question that is exciting the keenest interest in business circles at present is that regarding the lumber market for the current year. The logs are cut, there is an excellent prospect for the spring drives and an early start of the mills, and the aggregate cut should be the largest in years. All that is needed is a good market to put in circulation a large amount of money through the operation of this great industry.

It may be said that the outlook in the American market seems promising, and the ardent hope of all concerned is that it may so continue throughout the year.

AUTO TAKES PLACE OF FREIGHT TRAIN

Experiment Indicates That it Provides Better Service at Lower Cost

NEW YORK.— Discontinuing its way freight train the Putnam Railroad, a branch of the New York Central, has substituted an automobile truck service to handle less than car load shipments in Westchester county. Hitherto the Pennsylvania Railroad, has been the only one actually to place trucks in operation. During 1923 motor truck service was established on 204 miles of the Pennsylvania Railroad line and 8 trucks have replaced 8 local freight train movements.

The new service finds favor because it overcomes delays in loading and unloading at stations that the overtime wages paid to train crews rendered very costly. It is said that the railroad companies have found transportation by automobile trucks cheaper and in addition there is a delivery and collection each day at every station instead of every other as formerly.

RAILWAYS HAUL WHEAT CHEAPLY

Grain is the Greatest Commodity Transported and Rate is Cheaper Than Coal

From Our Own Correspondent.

OTTAWA.—The total volume of revenue freight moved by the railways of Canada last year was 103,757,559 tons, according to a report just issued by the Bureau of Statistics. Of this 68,963,401 tons were originated in Canada, while 20,188,279 tons were received from American roads destined for points in Canada, and 14,606,872 tons were American freight carried through.

Agricultural products with 21,559,000 tons supplied the most of the products, of which total 13,783,000 alone are credited to wheat. Mine products accounted for 17,778,000 tons; forest products for 13,130,000 tons. Of coal 13,589,000 tons were received from the United States and delivered in Canada, while another 2,279,000 tons were carried through.

That wheat is carried on a much lower rate than any other product is evident from the following extract from the Bureau's traffic report: "In Canada the grain tonnage is the greatest of any single commodity carried. The average haul is also the longest, averaging over 600 miles, but the rate per ton mile is low, being slightly over half a cent in 1923, whereas the average haul for bituminous coal was 200 miles at .86 cents per ton mile, and dressed meats were carried an average of 480 miles at 2.2 cents per ton mile."

Nearly 50,000,000 tons of the freight originated is credited to Ontario. Of this 14,272,000 tons were received from foreign connections, while 12,879,000 tons were carried through.

The announcement is made of the incorporation of Drury & Company, in Montreal. The company will act as financial agents and carry on a general investment and security business, Victor M. Drury being president and Allen A. Aitken, secretary-treasurer.

What are We Going to Do About Our War Debt?

SERIAL AND INSTALMENT REFUND BONDS

By A STUDENT OF PUBLIC FINANCE.

In selecting any plan to reduce systematically the amount of Victory and War Loan bonds in Canada, consideration must be given to the modern devices of serial and instalment bonds which are being more widely issued by municipalities than ever before. Confusion often exists, even in the best informed circles, as to the real distinction between the two types, a difference which, in reality, is very simple.

In the true serial type the practice is to borrow a certain sum and to issue a definite amount of debentures maturing yearly over the period of the loan. For instance, a loan of $1,000,000 for twenty years would require the repayment of $50,000 principal annually for twenty years.

On the other hand, instalment issues require that the annual payment of principal and interest added together shall be equal in each year. The real difference is, therefore, that in the serial issues the annual payment of principal reduces the subsequent payment of interest while in the instalment issues the principal repaid becomes greater as the interest annually becomes less. In an instalment issue for $1,000,000 for twenty years at 5 per cent. interest, the annual instalment for principal and interest, according to mathematical calculation, would be $80,242.59, ranging from $30,242.59 for principal and $50,000.00 for interest in the first year to $76,421.51 for principal and $3,821.08 for interest in the last year.

These plans have had a considerable vogue in municipal finance where debentures are issued to pay for local improvements, the existence of which is limited to a definite number of years. In such a case when the last payment of principal is made the value of the public works may have depreciated to zero. A new loan is then made and the pavements, sidewalks or other improvements are reconstructed by the proceeds of another debenture issue. Such a course does away with one of the flagrant abuses of municipal finance which has been the refunding of debenture issues for improvements which have long ceased to exist.

Many variations of these plans are available and those given below estimate the annual instalment of principal and interest for our war loans refunded for either twenty years or for the number of years necessary to cause them to mature finally in 1974.

Maturity in Twenty Years

Present Maturity	Amount	Nature	Per Cent. Interest	Annual Instalment
1924	$107,955,650	Victory Loan, 1919	5½	$9,033,661.86
1925	42,014,500	War Loan 1915	5	3,371,352.30
1927	63,437,250	Victory Loan, 1917	5½	5,308,386.58
1927	29,068,400	Renewal Loan, 1922	5½	2,432,425.69
1931	52,931,600	War Loan, 1916	5	4,429,280.82
1932	85,395,750	Renewal Loan, 1922	5½	7,146,563.49
1933	446,663,800	Victory Loan, 1918	5½	37,376,527.52
1934	511,910,650	Victory Loan, 1919	5½	42,836,365.81
1937	90,166,900	War Loan, 1917	5	7,235,225.56
1937	236,298,850	Victory Loan, 1917	5½	19,773,329.45
1943	200,000,000	Refunding Loan, 1923	5	16,048,518.00

Maturity by 1974

Present Maturity	Amount	Period of Refunding	Interest Rate %	Annual Instalment
1924	$107,955,650	50 years	5½	$ 6,376,017.22
1925	42,014,500	49 years	5	2,312,653.37
1927	63,437,250	47 years	5½	3,795,532.50
1927	29,068,400	47 years	5½	1,739,199.87
1931	52,931,600	43 years	5	3,016,748.15
1932	85,395,750	42 years	5½	5,250,922.32
1933	446,663,800	41 years	5½	27,644,424.58
1934	511,910,650	40 years	5½	30,902,445.76
1937	90,166,900	37 years	5	5,395,568.36
1937	236,298,850	37 years	5½	15,075,850.09
1943	200,000,000	31 years	5	12,826,424.00

The first plan especially has much to commend it from a theoretical point of view as it eliminates the objectionable features of any sinking fund plan. With instalment issues there is no necessity of purchasing huge amounts of bonds which incur the dangers of misappropriation or corruption. Neither is there a possibility of the payments being allowed to lapse or of lack of skilful administration. The bonds are simply paid and retired as they come due.

On the other hand, the chief objection is this very necessity of paying large sums annually for principal and interest. According to the principle laid down in these articles it is desirable that no additional levies of taxation should be made for the reduction of the debt at present. It is believed that $10,000,000 at least can be saved by economy, and that this sum be used for redemption. Either the serial or the instalment plan would call for much larger sums than this and it might result that the cure would be worse than the disease in its effects upon retarding the productivity of the nation.

Large amounts could be saved, undoubtedly, by the payment of lower interest rates than those used in the above estimates, but another drawback would be the reception accorded in the investment market. With the exception of the $22,500,000 5 per cent. C.N.R. equipment trust issue guaranteed by the Canadian Government last summer, government loans have always been on a straight term basis. The necessity of dividing the maturities of the bonds and of paying what might prove to be an interest rate higher than was warranted upon the longer term bonds would be advantageous neither to the purchasers of the bonds nor to the government.

Serial and instalment bonds undoubtedly have their place in municipal issues where it is desirable to maintain a credit standing, and where the institution of sinking funds is not always practicable. They can be used to reduce our national debt but it would seem that their theoretical advantages are more than counterbalanced by their cost and their nature.

The final possibility, outside of levies for the immediate payment of the debt, is by the conversion or refunding of loans upon a callable basis, and utilizing surplus revenue for their purchase. This plan will be considered in the next article.

Accounts Receivable

are often more difficult to collect promptly than drafts drawn on and presented to your customers.

Our facilities for handling collections, through our 526 branches and numerous correspondents in all parts of the world, are second to none. 676

THE CANADIAN BANK
OF COMMERCE

Capital Paid Up $20,000,000
Reserve Fund $20,000,000

INVEST YOUR SAVINGS

5%
Interest
Return

in a 5% DEBENTURE of
The Great West Permanent
Loan Company
SECURITY

Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00

HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

Victory Bond Coupons

Do not let your Victory Bond Coupons remain idle a day after they are due. Take them to any branch of this Bank to be cashed on the exact day they become payable. You can deposit your coupons in a Savings Account, and your interest will then earn more interest compounded twice yearly. 486

IMPERIAL BANK
OF CANADA
190 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

To Orient
Vancouver
Winnipeg
Toronto
Montreal
London
Amsterdam
Brussels
Paris
Zurich
To Australia
Chicago
Buffalo
New York

British and Foreign Exchange

Our private wires connecting Toronto, Montreal, Buffalo and New York—and fast cable service to London, Eng., and continental points—enable us to quote the closest possible rates on Sterling and all foreign exchanges.

We have correspondents in every city of any importance throughout the entire world.

THE BANK OF TORONTO
Incorporated 1855
JOHN R. LAMB, *General Manager*
184

CPTC

It's too much to ask of any friend

that he should undertake the burden of Executorship.

First, there's the drain upon his time. These unaccustomed duties use up far more than their due share of the twenty-four hours.

Second, there's the strain of worry and anxiety. He wants to do the best he can for you, and many times he doesn't know what is the best.

As far as results go, his earnest best is so often only a second-best.

If he must sell assets, will he know how to sell them profitably? If he must make new investments, can his judgement be surely trusted?

The Canada Permanent Trust is definitely organized and equipped for exactly the sort of work that is a tax and burden upon your friend.

When you appoint this Company as your Executor, you both spare your friend, and assure your family a sure and liberal income from your estate.

THE CANADA PERMANENT TRUST CO
Paid-up Capital One Million Dollars
Toronto Street, Toronto.
Manager Ontario Branch - A. E. HESSIN

LUMBER BUSINESS FOR SALE

We offer for sale a large Toronto wholesale and retail lumber business which is firmly established and is on a dividend paying basis. Write us for fuller particulars.

DOMINION BROKERAGE COMPANY (Registered)
821 FEDERAL BUILDING, TORONTO

Canadian Pacific Railway Company

5% Collateral Trust Gold Bonds

Dated April 15, 1924 Due April 15, 1934

Redeemable in whole or in part at 102.50 and accrued interest on sixty days' prior notice, at the option of the Company, on any interest date subsequent to April 15, 1926 and prior to maturity

Price 98.85 and interest to yield about 5.15%

You may telegraph or telephone your applications at our expense

DOMINION SECURITIES
CORPORATION LIMITED
HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

News and Views for Investors

ALGOMA STEEL CORPORATION

The changes in the tariff on iron bars proposed in Hon. J. A. Robb's budget will not affect the plant of the Algoma Steel Corporation seriously. Under the regulation proposed the manufacturers of agricultural implements will be allowed to import iron bars duty free, instead of receiving a "drawback" of 99 per cent. on the duty paid, as is now the case. "The difference between 99 per cent. 'drawback' and 100 per cent. 'drawback' is not very great," was the comment made at the offices of the Algoma Steel Corporation.

COCKSHUTT PLOW

Unless free raw materials for plows are included under the new federal budget matters will be critical for the Canadian plow manufacturing companies, according to E. A. Mott, general manager of the Cockshutt Plow Company. It is indicated that plows have not been accorded treatment similar to that given to other lines of agricultural implements. The duty on plows has been cut to 10 per cent., but the duty on raw materials will be 7½ per cent., while binders and other machines have had the duty reduced to 6 per cent., but are exempt from payment of duty on raw materials.

FRONTENAC BREWERIES

Preferred and common shares of Frontenac Breweries, Ltd., were listed on the Montreal stock exchange on Monday. Quotations were 57 bid and 60 asked for the common and 121 bid and 124 asked for the preferred; a block of preferred sold at 122. The authorized capital of the company consists of 500,000 7 per cent. cumulative, convertible preferred stock of which $300,000 has been issued and fully paid up and has now been listed. The authorized common is $1,500,000 of which $910,000 has been issued and paid up and listed. A block of 500,000 common is set aside for the purpose of conversion of preferred stock. The balance of the stock will be listed when issued. Both issues are of $100 par value.

STEEL OF CANADA

In view of the statements which have been made by President Robert Hobson and Vice-president Ross H. McMaster, as to the effect on the iron and steel industry in Canada of the changes in the tariff embodied in the federal budget, particular significance would seem to attach to the decline in the price of the Steel Company common stock from 83 to around 70, in the past month. The decline has occurred largely since the annuncement of the budget, but, on the other hand, it may be pointed out that this decline has been coincident with a general downward movement of the market. In how far the slump has been due to the budget announcements, and in how far it is a reflection of the general trend of the market is an open question.

CONSUMERS GAS

With a reduction to 95 cents per thousand feet and a service charge of 50 cents additional, General Manager Arthur Hewitt, of the Consumers Gas Company, declares that Toronto is getting gas on a basis 39 per cent. lower than the average of the rates in fifty-six United States cities. Moreover, he points out that the rates on gas for industrial purposes in the fifty-six cities is higher by nearly 41 p.c. than the rates charged in Toronto. And the Consumers Gas Company makes this very favorable showing despite the fact that coal is secured from Kentucky and Pennsylvania and bears a duty of 53 cents per ton; then too the haul to Toronto is considerably longer than to many of the American cities referred to.

F. N. BURT

Referring to the fact that the F. N. Burt Company has not been seriously affected by the violent fluctuations in business conditions during the last few years, John Stark & Co., state that part of the company's success may be placed to the enterprise in developing labor saving machinery, the patents to which are many times more valuable than shown in the patent account. This has resulted in the company not being subjected to indiscriminate competition. During the last year the company has spent a great deal of money in the development of two new lines—paper cups and compressed paper novelties. The fact that the earnings for 1923 were not quite as large as the previous year was accounted for through the expenditure of money in the development of these two new lines. At the annual meeting, President Moore said that earnings would have been as large if they had not spent this money and added that he expected these new lines would become large earners.

BRITISH EMPIRE STEEL

The British Empire Steel Corporation officials at a conference in New Glasgow Saturday with the Pictou County Electric Company practically concluded negotiations to take 5,000,000 kilowatts of hydro-electric power at one cent per kilowatt hour. It is understood the agreement calls for a five-year contract, and the corporation officials are willing to sign for this period.

The power will be taken from Sheet Harbor, which is being developed for Pictou County by the Nova Scotia Power Commission and will be distributed by the Pictou County Power Board. The price is considerably under cost and the contract is a good one for the corporation who will practically electrify their works. The power is expected in New Glasgow about the middle of May, and the corporation will have the necessary transformers and machinery ready for the reception of the power about June 1.

Officials of the corporation are satisfied that electrifying the plant will considerably increase its efficiency and result in substantial lowering of costs. George D. Macdougall, chief engineer, represented the corporation, and Dr. Whitman, James Floyd, A. R. Chambers and Don. F. Fraser represented the Pictou County Power Board with Engineer Preston and others in attendance.

DETROIT UNITED RAILWAYS

The usual dividend of 1½ per cent. on the capital stock of the Detroit United Railway was declared at a meeting held in New York this week. Efforts had been made to have some shareholders unload their stock on the basis of the rumored non-payment of the dividend. Sales were recorded around the 50 level. The stock came out on Monday of this week at 56½ up 2½ points and later sales were between that point and 55.

TWIN CITY

Affairs of the Twin City Traction Co. continue in a state of uncertainty and the stock has been affected by the general downward trend, with sales as low as 58½. The company is still awaiting some definite decision from the courts regarding fares, and in the meantime is ear-marking a portion of its earnings in the event of the decision being unfavorable. In that case certain tickets which are being issued conditionally to the public will become valid and income will be affected accordingly. It is reported, however, that the dividend is being earned apart from this conditional income, although whether there will be a distribution on the 6 per cent. basis at the half year period is a question which cannot be answered at this time.

DOMINION FOUNDRIES

According to General Manager C. W. Sherman, the business of Dominion Foundries and Steel goes up and down with the general business of Canada. Anything which affects manufacturing affects the company. "The farmer," Mr. Sherman says, "is in trouble, and needs help. Breaking down industry with low tariffs will not give him the needed relief, but will react against him, destroying a certain percentage of his market. The farmer must find local industry for his market, as the export market is gradually being denied him.

"An artisan getting $5 a day can well afford to buy bread from wheat costing $1.50 a bushel, and that is what the farmer needs, rather than the saving of one or two cents a bushel in the cost of production."

ATLANTIC SUGAR

Discussing the moving back of the saw mills in New Brunswick as timber limits are exhausted, the Maritime Merchant cites the Atlantic Refineries, Ltd., as an example of the right sort of industry to take place of the mills. The company imports the raw and exports the manufactured article. In February, for example, this refinery exported 11,230,096 pounds of sugar, valued at $1,089,414.54. During the past year it has exported sugar to most countries in Europe. It gave employment to a large number of workmen, and added substantially to the trade of the port. There are some other industries that have an export trade, and the feeling grows that our gaze as an industrial and commercial people must be seaward rather than toward western Canada with its distances and the prohibitive freight rates."

BRAZILIAN TRACTION

The improvement in Brazilian Traction of better than 10 points from the opening of the year to the middle of March was largely due to the betterment of the exchange situation and the attendant reduction of the loss on the transference of milries into dollars. The decline which has occurred since has no doubt been due to the general reaction in the market rather than to anything specifically bearing on the affairs of the company. The rapid improvement in Brazilian exchange has been attributed in part to the visit of the British mission to that country. The British government has recommended cultivation of cotton as likely to improve Brazil's economic position and to render it less dependent on the coffee crop. There are indications that the Brazilian government has received this advance in a proper spirit and will act upon it. In fact the law has already been promulgated offering extensive favors to concerns engaged in the cultivating and ginning of cotton. It can be taken for granted that a large advance will be made to Brazil in the near future. Such a loan would open the way for steady rehabilitation of Brazil's affairs provided that the government retains the stability it now appears to possess.

MARKET DECLINE IS CHECKED IN LATER TRADING

Dawes Report is Taken as a Factor For Stability

DISCOUNTING FUTURE

Canadian Market as Usual Follows New York—Question as to Whether Conditions Here Warrant Slump

Evidently in sympathy with the New York market, the Canadian stock exchanges have continued throughout the week to record generally lower prices for industrial and utility stocks. It is felt in investment circles that the present situation again emphasises the extent to which Canadian values are affected by New York sentiment. It is pointed out that, in view of the fact that expansion has not been carried nearly so far in this country as in the United States, there is not the same danger of a reaction. In fact, in recent months the news affecting purely Canadian industries has generally been of a constructive character with the exception, of course, of the tariff changes and these, while disturbing and discouraging, are not likely to affect business to anything like the extent which has been indicated by the decline in the prices of the stocks of the various companies. These include a number on which the changes have no direct bearing and which might be expected to even gain some benefit from the adjustments in the sales tax.

In the latter trading there has been a better tone and some recoveries have been noted. Here again the New York influence is in evidence. The comprehensive and practical character of the Dawes report has been taken as a good sign in regard to European rehabilitation and prospects for export trade, and the intimation that Germany will agree to this economic program has been regarded as a distinctly bullish factor. The influence of this news would undoubtedly have been much more generally felt in anything but a bear market.

The extent to which the Canadian industrial stocks have been affected in the recent decline and in the broader movement since the first of the year is indicated in the following summary:

	Jan. 1	Mar. 1	Last Sales	High 1924
Pulp and Paper				
Abitibi, com. .	63	66⅛	57	69
Brompton . ..	40¼	42	35¾	43
Laurentide . .	91	92	86⅝	98½
Price	41	44⅞	41	45
H. Smith, cm.	68	70	52	75
Do., pref. ..	100	98	90	100
Spanish R., cm.	101	109	99¼	114
Do., pref. ..	106½	114	108½	119½
St. Maurice ..	106¾	100¼	87	113¼
Wayagamack.	45	41	36¾	46
Steel				
B. E. Steel, cm.	4⅛	5½	3½	6
Do., 1st pref.	56⅞	57½	37	57½
Do., 2nd pref.	16	15	10	17
Can. Car, com.	36½	44	45	50
Do., pref. ..	85	92	87½	97
Can. Loco., pf.	85½	90	89½	92½
Dom. Bridge .	65	78	67	80
Dom. Iron	55	56	36¾	57
Dom. Steel, pf.	71⅛	72	58	73
Steel of C., c.	77	77½	71½	83
Do., pref. ..	101	103¾	102¼	105½
Milling				
Can. Bread, c.	69	73	65	74¾
Do., pref. ..	95	97½	96½	98½
Lake of W., c.	167½	177	175	177
Maple Leaf, c.	60	63	65	69
Do., pref. ..	87	91½	91½	95⅝
Ogilvie, com.	320	315	304	320
St. Lawrence, c.	73	71	67	73
Tetxile				
Can. Convert.	82	80¾	75	90
Can. Cottons, c.	110	101	89½	111
Do., pref. ..	91	90	88	91
Dom. Text., c.	64	63	58¼	66
Do., pref. ..	106¼	107	105¼	109½
Penmans, com.	150	160	147	165
Do., pref. ..	96	94¼	94	96
Wabasso	66	67	61	72

Higher Wages Lower Profits

One of the factors in the American adjustment of security values has been the realization that demands for higher wages are being made at a time when the volume of business is declining and that this movement if not checked will have a serious effect upon the profits to which shareholders look for their dividends. In this connection Hayden, Stone and Co. say:

> The tendency toward increased wages in some lines with so many out of work or on short time in other lines is difficult to explain except on the theory of the rather short-sighted labor union policy, of insisting on every possible advantage whether conditions warrant it or not. There is certainly nothing in the cost of living to justify a further wage advance at this time. As shown by the drop in commodity index the cost of living is steadily on the down grade. This insistence on higher wages simply tends to heighten the inequalities that already exist and to throw the industrial machinery further out of economic policy. It can only lead to increased, and in this case, justified resentment on the part of those whose cost of living is thereby adversely affected.

Discounting the Future

The extent to which the market may have already discounted any coming industrial adjustment is an important factor in judging the probable future trend of the market. In this connection the Bache Review comments:

> A turn downward in the volume of industrial production would have a generally sagging effect upon earnings and upon speculative prices in the stock market. In fact, in some groups, this decline may already have been discounted. It should not affect high-class investment stocks. And, besides this, there is no outstanding unfavorable condition of a sinister character which would make a trade reaction anything but temporary.

Control of Share to Go to Privy Council

EDMONTON.—In reply in questions put by Opposition Leader J. R. Boyle in the Legislature, Wednesday, Attorney-General J. E. Brownlee told the House that Alberta was joining up with Ontario and Saskatchewan to carry to the Privy Council an appeal against a decision of the Saskatchewan Appellate court holding that the Public Utility Board of that province had no right to control the sale of shares of stock in a Dominion corporation; also the province was contemplating joining with Manitoba in asking the federal government not to set up a public utility board duplicating the provincial public utility board's work but instead to pass legislation confirming the provincial public utility board legislation.

WINNIPEG HYDRO SLASHING PRICES

Cost of Electric Range Cut in Two in Order to Secure Customers

From Our Own Correspondent.

WINNIPEG.—The Winnipeg street railway is engaged in an interesting competition with the city hydro in the sale of electric appliances. Both the street railway and the city hydro have surplus power to offer to the public, and, apart from any profit made on the sale of appliances, both are desirous of increasing their sale of power. The street railway has the advantage of being able to offer to instal a gas service to householders who prefer this service, and the city hydro is meeting this with remarkable reductions in the price of electric ranges. As an illustration of the cut in prices, it may be stated that the city hydro is now announcing in full-page advertisements in the city press that it will, under some circumstances, more than cut in two the price which was formerly charged for an electric range installed. The time price for a certain satisfactory range installed was formerly $201.50. Now the city is offering to instal the same range, if the buyer can pay cash, for $100 flat.

If the buyer wants two years' time to pay, the price is $115. The ranges which are being installed are made by a Toronto company. The street railway and the T. Eaton Company may meet these prices during the present year.

Public Utility Earnings

JAMAICA PUBLIC SERVICE

February	1924	1923	Increase
Gross Earn. ..	$44,678	$40,326	$4,351
Op. Ex. & Txs.	31,533	27,175	4,357
Net Earn. ...	$13,145	$13,151	x$ 5

x—Decrease.

TRINIDAD ELECTRIC

The following are the earnings of the Trinidad Electric Company, for the months of January and February:

January, 1924

	Gross	Net
Railroad	$15,015	$2,277
Light & Power	16,445	7,352
Ice & Refrig.	6,020	2,254
Misc.		115
		$11,999

February, 1924

	Gross	Net
Railroad	$14,256	$3,518
Light & Power	15,118	7,991
Ice & Refrig.	5,664	2,115
Misc.		43
		$13,669

DEMERARA ELECTRIC

Earnings of the Demerara Electric Company for the months of January and February are as follows:

January, 1924

	Gross	Net
Railroad	$11,153	x$ 922
Light & Power	13,716	5,633
Misc.		33
		$4,745

February, 1924

	Gross	Net
Railroad	$ 9,226	x$ 745
Light & Power	13,074	6,781
Misc.		100
x—Def.		$6,137

Newsprint Covers the Civilized Globe

The newspaper press is a giant of a thousand mouths! Be it the mighty metropolitan thunderer or the quiet, insistent voice of the rural weekly, it commands the attention of the world.

Canada, with abundant resources of the very fodder this giant feeds on, is fast becoming, through its newsprint mills, the great provider of the continent's press. It is one of our greatest exporting industries.

We have prepared an interesting analysis of the Newsprint Industry. A copy will be sent upon request.

NESBITT, THOMSON
and Company, Limited
305-7 Bank of Hamilton Bldg., Toronto
Montreal Hamilton Winnipeg
London, Ont.
329

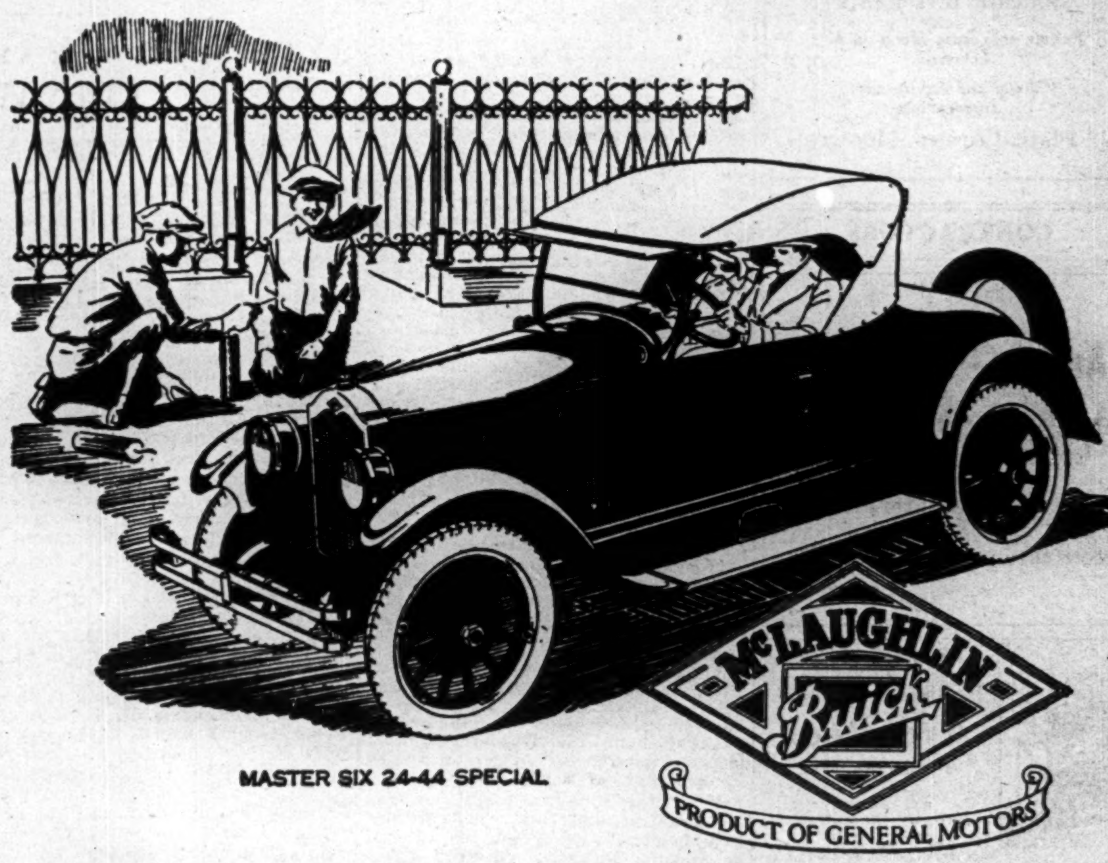
Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end:	1924	1923	Change
Apr. 7	$3,083,000	$3,111,000—	$28,000

CANADIAN NATIONAL RAILWAY

Week end:	1924	1923	Change
Apr. 7	$4,343,780	$4,734,655—	$390,875



MASTER SIX 24-44 SPECIAL

Power to Go and the Ability to Stop

ACCELERATION and deceleration—these are the two factors which determine the efficiency of a motor car.

In the improved Master-Six valve-in-head motor is a speed of 70 miles an hour. The longer stroke gives greater power; the complete, automatic engine lubrication, and many other improvements add to the accepted high standard of the McLaughlin-Buick engine.

Here is a car with power to go, yet with the ability to stop. The McLaughlin-Buick perfected Four-Wheel Brakes reduce by half the distance required for stopping—eliminate the danger of skidding—afford greater ease of control in and out of traffic.

Ask about The G.M.A.C. Deferred Payment Plan
McLAUGHLIN MOTOR CAR CO., LIMITED
Subsidiary of General Motors of Canada, Limited.
OSHAWA, ONTARIO
Branches in Leading Cities. Dealers Everywhere.

M-1024

McLAUGHLIN-BUICK

OUTLOOK BETTER FOR MORTGAGE COMPANIES NOW

Early Conditions Most Satisfactory in Alberta

Agricultural conditions in Western Canada are followed very closely by the mortgage lending institutions. These institutions have immense sums invested in the country, the interest on which and the repayment of which are dependent upon the success of individual farmers. It is gratifying then that the field representatives of the mortgage companies report very much more hopeful conditions this spring than seemed possible a few months ago. A new crop season is being faced with renewed confidence, farmers have improved their position as the result of last year's crop, interest in mixed farming and in stock raising is increasing, and there are evidences of a stronger tide of immigration.

The Alberta manager of the Canada Permanent Mortgage Corporation, reports that, although it is rather early to talk about crops, it may be pointed out that there is a much more optimistic feeling than was the case a year ago and so far as moisture is concerned the ground is in good condition, which should be encouraging to farmers in every part of the province. Last year up to May 24 conditions with regard to moisture were most discouraging, he says, and many farmers became disheartened owing to the fact that during the previous five years a considerable portion of the province had suffered from drought; even the better districts had experienced two very trying years. The result of this was that many farmers did no seeding and others deferred their seeding until too late to harvest the crop and, while in the end the crop on the whole was a most bountiful one, there were many individual cases where the farmers did not benefit. Therefore, an increased acreage is looked for this spring even though there is an absence of the speculative tendency which succeeded previous big crops.

Representatives of the Standard Trust Company and the Toronto General Trusts Corporation, at Saskatoon, report that recent developments have been very encouraging. The condition of loans indicates that the farmers are cutting down expenditures and applying a larger portion of their income liquidating liabilities. The debt-paying period has not been passed but underlying conditions have been greatly improved and the farmers are in a much better position to face their problems with confidence.

DEATHS FROM MOTOR ACCIDENTS DECREASE

Drowning Cause of Most Accidents; Ontario Safety League To Keep Independent Record

During the past year the Ontario Safety League started to keep a record of accidents, which it is hoped will become a valuable contribution to the study of accidents. This is revealed in the annual report, which was given by J. F. H. Wyse, general manager of the Ontario and Canadian Safety Leagues, at the annual meeting in Toronto this week.

The record revealed that during the year, of a total of 6,394 accidents in the Province, 1,313 proved fatal, and 95 of the victims were children under 16 years of age.

Contrary to public belief, the greatest number of fatalities—237—were caused, not by traffic, but by drowning. Motors, trucks and motorcycles however, were responsible for 236 deaths and for almost half the total of non-fatal accidents. Falls, which were the most important cause of accidental death in Toronto, ranked third in the Province, with 157 deaths There were forty-five other causes of injuries during the year.

It is interesting to note that the number of fatalities from automobile accidents was 52 less in 1923 than in 1913, in spite of the tremendous increase in the use of motor cars. However, the total of accidents from motor cars is great, and strenuous efforts will be made to cut down the figures.

With the growth of the number of motor cars, the use of automobile insurance has increased rapidly, especially that giving protection against loss through injuring the public. Along with efforts to reduce accidents is coupled the problem ensuring to injured persons the means of securing financial redress. Where heavy public liability insurance is carried this is possible, but considerations that many do not carry insurance and could not meet any claims against them have led some to support the plan of compulsory insurance.

CANADIAN CAR

"Canadian Car & Foundry Co's comeback since its unfortunate venture with war material during the war and its particularly successful operations in the fiscal year ended September 30, 1923, has placed its financial affairs in a position where the first mortgage 6 per cent. bonds may be regarded as a sound industrial issue," says the Wall Street Journal, in part.

"These bonds were issued in 1909, fall due in 1939 and are now outstanding to amount $4,371,641, the sinking fund having redeemed $1,903,358 up to the end of the last fiscal year. They are secured by a fixed and specific first mortgage on all property and by a general charge upon all other assets including current assets, goodwill, patents and trademarks."

Pulp and Paper Securities

MUCH PROPAGANDA BEING FED OUT ON PAPER SITUATION

If Newsprint Leaders Hold Steady Everything Will Be All Right

From Our Own Correspondent.

MONTREAL. — Cross-currents of discussion on the newsprint industry leave the investor bewildered. One reason is that many of the statements that have been issued on the present situation in newsprint are made by people who have axes to grind. A Toronto broker representing interests that has sold short on the newsprint stocks is blamed for sending out the story that newsprint prices would be cut $5 a ton by the end of the year. Big United States publishers, seeing some benefit to themselves of lower newsprint prices, gave the story further currency. On the other hand the paper companies could not sit down and accept the situation these rumors created. They have come to the rescue with many statements of an opposite nature.

Summed up, briefly, the situation seems to be that the industry in Canada is in sound condition, but that the rate of increase in production has finally overtaken the rate of increase in the consumption of newsprint. This means some folks in the newsprint industry are going to have difficulty selling their product, and it will be a case of the survival of the fittest. In the present case it is the Canadian mills—modern and efficient and with all natural advantages—that are the fittest. The weaker mills are across the international boundary line. In the race for supremacy many American mills will have to drop out, give up making newsprint entirely, a procedure which many of them will not be averse to, for there is much profit to be made in other kinds of paper and in power development.

While the process of readjustment goes on, there may be, however, some tight corners for the Canadian mills. If the leaders stick together, slow down their machines when necessary and present a united front for stability, then newsprint prices may be maintained at the present level, which is considered fair, even by the large majority of the publishers. But if anyone starts price cutting to get business or otherwise throws a monkey wrench into the machinery, anything may happen, even to a big slice in the present price.

Most of the mills are ready to take a broad stand for stability in production and prices, in fact Canadian mills have already slowed down. The newspapers too are likely to take a reasonable attitude. Canadian paper mills have been prosperous during the past few years, but because they have run at peak of capacity. The difference between 80 per cent. of capacity and 100 per cent. of capacity may mean the difference between prosperity and deficits for many mills. Nevertheless with fluctuations in the rate of consumption of newsprint paper, newsprint prices should be based at levels that will permit the mills to make money even short of capacity production. At the present price for newsprint most of the mills can make money even if running less than full time, but it would not serve anybody's interest for long to have newsprint prices so low that absolute peak production would have to be maintained for the sake of prosperity.

The investor's position in the matter is that he need not worry about the future of the good Canadian companies. In fact there is not a great deal of need to worry about the immediate future of the newsprint securities themselves. The recent break discounted most of the uncertainty in the industry at the present time.

ST. MAURICE PAPER WILL MARKET BONDS

President Says $2,500,000 Issue Coming to Pay For New Machines

From Our Own Correspondent.

MONTREAL. — Negotiations for the issuance of $2,500,000 of bonds for the St. Maurice Paper Company are under way, and the issue may be made shortly. The money is required to pay for two new paper machines which the company is installing, and which will be ready for production early in 1925.

At the company's annual meeting this week, the president, M. B. Wallace, was met with a barrage of questions, the two chief critics of the directors' policies being Frank P. Jones, general manager of the Canada Cement Company, and J. W. McConnell, both large shareholders. Mr. Wallace gave frank and extensive replies to all questions, and seemed to provide satisfactorily the information required.

Some of the points brought out were that the company's working capital position had been improved since the issuance of the last annual report, net liquid assets standing at about $2,100,000, the current assets being $3,229,000, and current liabilities, $1,189,000, the ratio thus being about 2¾ to 1. This information came as a result of Mr. Jones' criticism, of payment of a 5 per cent. bonus when the company's working capital was not strong.

Mr. Jones also considered depreciation charges too small last year; the charge was less than the law permitted, and therefore the company had paid about $45,000 of taxes that it could have saved. The president merely replied that it was general corporate practice to write off more depreciation in fat years than lean years.

Mr. Jones objected to lack of information regarding the deal whereby St. Maurice bought limits from its parent company, the Union Bag and Paper. Mr. Wallace declared that the directors had been fair to the minority shareholders and that by the transaction the company had acquired about 1,500,000 cords of new wood, and despite the construction of the new machines, the life of the company's timber reserves, which is at present sixty odd years, had been lengthened. The total payment to Union Bag had been about $1,250,000 mostly in stock. The installation of the new machines would add about $600,000 annually to profits.

Mr. Wallace also made the interesting statement that an examination of the company's assets indicated that the stock had a book value of around $240 a share.

Rothermere Plans Big Paper Mill at Quebec City

MONTREAL.—The presence of Lord Rothermere, millionaire British newspaper proprietor, in Canada at the present time, is significant in the light of the developments in the Canadian pulp and paper industry that his visit forecasts. Last fall, Lord Rothermere, through his Canadian agents, acquired timber rights over a large area of Quebec and plans the construction of a newsprint mill at a site already chosen in Quebec city.

Rothermere already is interested in pulp producing in Canada, as he is understood to be the owner of the Gulf Pulp and Paper Company at Clarke City, Quebec.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING APRIL 15

	Div. Rate	Yield Apr. 14	High For week	Low For week	Close Apr. 15	Close Apr. 8	Sales For week	Range High	1924 Low
Banks—									
Commerce	12	6.50	185	183½	184	184	371	188	182
Dominion	12	6.55	183	183	183	183	93	187	181
Hochelaga	10	6.75	148	148	148	148	29	150½	143½
Imperial	12	6.93	173½	172	172	173	50	177½	172
Molsons	12	7.79	154½	154	154	155¾	84	159½	151
Montreal	12	5.19	232¾	230	231½	230½	458	248	230
Nova Scotia	16	6.26	255	253¾	255	255	61	260	248
Royal	12	5.60	214½	214	214	214	48	217	211
Standard	12	7.22	166	165½	166	166	19	168	165
Toronto	12	6.85	175	174½	174¾	175½	75	179	174½
Union	8	7.61	105½	104	105½	103½	42	109¼	103
Paper—									
Abitibi, com	4	7.04	59	55½	57	59	6968	69	55½
Brompton Pulp	..	....	38¼	35	35½	39	6348	43	35
Laurentide	6	6.97	89	84¾	86¾	89	2434	98½	84¾
Price Bros.	2	5.00	41½	40	41	40	1721	45	40
Smith, Howard, com.	6	11.53	58	52	52	57¾	57¾	75	52
Do. pref.	8	8.88	90	90	90	95	25	100	90
Spanish River, com.	7	7.21	103	96	98¾	103¼	14308	114	96
Do. pref.	7	6.51	109½	106¾	108½	112	3125	119½	105½
St. Maurice Paper	6	6.89	92	83	87	95	1255	113½	83
Wayagamack	..	....	36¾	36¾	36¾	37½	5	46	36¾
Steel and Steel Industries—									
B.E. Steel, 1st pref	7	....	40	37	37	40	305	57½	37
Do. 2nd pref.	..	....	10½	10	10	10	1207	17	8¼
Can. Car & Foun, com.	..	....	47½	45	45	48	372	50	36¼
Do. pref.	7	7.95	90	87½	87½	90½	355	97	84½
Can. Iron, pref	..	....	28	28	28	28	35	28	28
Can. Locomotive, pref.	7	7.82	89½	89½	89½	92½	10	92½	85
Dominion Coal	7	10.76	65	65	65	76	15	81	65
Dominion Iron, pref	7	....	39½	36¾	36¾	53½	63	57	36¾
Dominion Radiator	7	7.44	94	94	94	..	10	94	94
Dominion Bridge	4	5.97	70	67	67	70	746	80	55
Dom. Steel Corp, pref.	6	12.24	58	49	58	51½	85	73	49
Steel of Canada, com.	7	9.52	77½	70	71½	77½	3795	83	70
Do. pref.	7	6.76	104	103	103	104¾	97	105½	100
Milling—									
Canada Bread, com.	4	6.15	65	65	65	64¾	90	74¾	63
Do. pref.	7	7.21	97	96½	96½	97	14	98½	95
Maple Leaf, com.	..	....	67	64	65	67½	45	69	60
Do. pref.	7	7.65	91½	89½	91½	91½	29	95¾	87
Ogilvie Flour, com.	12	3.87	310	304	304	304	39	320	304
Do. pref.	7	5.82	120¼	120¼	120¼	120	10	120¼	116
St. Law. Flour, com	6	8.95	68	67	67	68	90	73	67
Do. pref.	7	7.77	90	90	90	90	2	91½	90
Inter. Milling, pref	7	7.33	95½	95½	95½	95	50	96½	94
Utilities—									
Bell Telephone	8	6.29	128¼	126	127	128	440	132¼	125
Consumers Gas	10	6.25	160	159	160	160	83	166½	159
Mackay, com.	7	6.25	112½	111	112½	113	136	120¼	110¼
Do. pref.	4	6.03	66½	65¾	66½	66½	258	71½	65¾
Montreal L.H.& Pr.Cons	7	4.62	154	149¾	151½	154¼	5664	161¾	140¼
Montreal Telegraph	8	6.66	48	48	48	48	81	52½	48
Ottawa L. H. & Pr.	6	7.14	84	84	84	84	10	86	81
Quebec Power, com.	..	....	66	65	66	66	64	72½	64
Do. pref.	7	7.44	94	94	94	95	36	95	90
Shawinigan	7	5.53	128	125	125	128	698	135½	118¼
Southern Can. Power	1	....	61	57	57	55¾	348	61	51¼
Transportation—									
Canadian Pacific Rly.	10	6.68	149¼	147½	147½	149½	163	154	147¼
Can. Steamships, com.	..	....	15	13	14½	13	1134	15	11
Do. pref.	..	....	51½	50	50	49¼	2883	51½	41½
Tractions—									
Barcelona	..	....	13	12¾	12¾	13	185	16	12¾
Brazilian	4	7.92	51½	49¾	50½	52	6062	53¾	41¾
Detroit Un. Rly.	6	10.61	57	54	55½	57	606	72½	50
Illinois Traction, pref.	6	6.74	89	89	89	91	10	93½	87
Montreal Trams.	10	6.66	150	150	150	150	5	159	150
Porto Rico Rlys, com.	..	....	20	20	20	20½	125	25	18
Do. pref.	7	10.07	69½	69½	69½	69¾	14	75	66
Toronto Railway	..	....	86	84	84½	84¼	478	87	80
Twin City, com.	6	10.08	60½	58¾	58½	61	137	69	58½
Winnipeg Elec., com.	..	....	25	24	24	25	158	30	24
Do. pref.	7	8.97	79	77	78	79	137	85	76½
Textiles—									
Can. Converters	7	9.09	80	74	75	74	198	90	74
Can. Cottons, com	8	8.88	90	89	89½	91	285	111	89
Do. pref.	6	6.81	88½	88	88	88	145	91	88
Can. Woollens, pref.	..	....	38	38	38	40	5	40	35
Dom. Textile, com.	4.00	6.86	59	57½	58½	59	1258	66	57½
Montreal Cotton, pref.	7	6.60	106	106	106	105½	25	106	104
Penmans, com.	8	5.44	147	146	147	147	60	165	146
Do. pref.	6	6.38	94	94	94	94	6	96	92
Wabasso Cotton	4.00	6.55	64	61	61	65	155	72	61
General Industrials—									
Asbestos, com	..	....	30	28	28	30	35	35	25¾
Do. pref.	6	10.52	57	57	57	58½	1	62	57
Atlantic Sugar, com	..	....	15	15	15	15	145	21½	15
B.C. Fishing	..	....	13	13	13	13	5	15¾	12
Burt, F. N., com.	10	7.81	130	128	128	130	25	137¾	127½
Canada Cement, com.	6	6.66	92½	89	90	92½	1332	93	84½
Do. pref.	7	6.51	107½	107½	107½	107½	33	108	102½
Can. Indust. Alcohol	6	....	28	27	28	28	32	28½	27
Can. Gen. Elec., com.	6	5.66	53	53	53	56	2	56	53
Do. pref.	7	6.60	53½	52¾	53	53½	35	54	51¾
Carriage Factories, pref.	..	....	15	15	15	15	25	15	15
City Dairy, com.	10	5.31	190	188	188	189	41	189	163
Cuban Can. Sugar, com.	..	....	6½	6	6	6½	205	13	6
Do. pref.	..	....	41½	40	40	46	170	54	33½
Dom. Canners, com.	..	....	27	26	26	28	145	35¾	20¾
Do. pref.	7	8.14	86	84	84	84	60	90	82
Dominion Glass, com.	7	6.71	106	103½	104½	107	870	110	101½
Dominion Stores, com.	1.00	3.70	27	27	27	26	200	30	26
Davies, Wm. (A)	..	....	15	15	15	20	50	20	14¾
Eastern Theatres, com.	..	....	14½	14½	14½	14½	25	14½	12
Frontenac Brew., pref.	7	5.73	122	122	122	..	20	122	122
Coodwins, com.	..	....	33	33	33	48½	5	48½	20
Do. pref.	7	7.52	93	93	93	95	112	95	69½
Goodyear Tire, pref.	7	9.09	77	75	77	75	10	81½	75
Holt, Renfrew, pref	7	10.98	63¾	63¾	63¾	55½	10	63¾	52
Nat. Breweries, com.	4.00	8.08	50	48½	49	50	1355	56¾	49
Pacific Burt, pref.	7	7.17	97½	97½	97½	101	5	106	97½
Rogers, Wm. A. com.	..	....	58	58	58	58	10	70	45
Do. pref.	7	7.33	95½	94½	95½	95	24	100	86
Sterling Coal	4	9.09	44	43¾	44	43	65	44	40
Sherwin-Williams, pref.	7	7.00	100	100	100	101	17	103	100½
Tuckett Tobacco, pref.	7	7.44	94	93¾	94	93½	180	97	92½
Trust and Loan—									
Can. Permanent	12	6.59	182	180	180	182	18	186¼	180
Colonial Investment	6	....	4½	4¾	4¾	5½	21	7	4¾
Toronto Gen. Trusts	12	5.79	207½	207	207¼	207	30	207¼	202
Toronto Mortgage	10	5.91	84½	84½	84½	85½	8	85½	81½

UNLISTED SECURITIES

Industrials, Utilities, Etc.—	Bid	Asked
Can. Assoc. Goldfields	06	08
Can. Westinghouse, pref.	133	136
Can. Marconi	75	1.00
Cockshutt Plow, pref	—	38
Collingwood Shipbuilding, com.	50	60
Cosgrave	5½	6½
Dom. Linens, com.	5	10
Dom. Linens, pref.	25	35
Dom. Power, pref.	96	98½
Dom. Power, com.	43	45
Dunlop Tire 7% pref	81	—
Durant Motors (A)	4½	6
Durant Motors (B)	5½	6½
Durant Motors (C)	7	9
Dom. Sewer Pipe, com.	24	28
English Elec., com.	9	11
English Elec., pref.	54	58
Famous Players, pref. 50% com.	69	72
Gunns Ltd., pref.	34	38
Hamilton Pantages, pref.	46	50
Hamilton Pantages, com.	2½	3½
King Edward Cons., com	33	36
King Edward Cons., pref	56	60
K. & S. Tire, com.	—	75
K. & S. Tire, pref.	18	22
Loew's Buffalo, pref.	58½	61
Loew's Hamilton, pref.	46	—
Loew's London, pref.	5½	6½
Loew's Montreal, pref.	—	25
Loew's Ottawa, pref.	17	21
Loew's Toronto, pref.	66	69

	Bid	Asked
Loew's Toronto, com.	35	38
Loblaw Groc. 2nd pref.	120	150
Massey-Harris	30	33
Mount Royal Hotel, com	11	13½
Mount Royal Hotel, pref	47	50
North Mexico Power, com.	—	10
National Brick, pref	53	56
National Brick, com.	12	15
Robt. Simpson, pref. 6%	90½	92½
Tiger Tire Unit	—	15
Western Grocers, pref.	34	37
Loan and Insurance—		
Brit. Am. Assur.	6	7
Capital Life	23	—
Can. Mortgage	66	—
Continental Life	25	29
Crown Life	98	—
Excelsior Life	33	—
Great West Life	225	—
London Loan	44	48
Manufacturers Life	56	59
Mercantile Trust	100½	—
Monarch Life, 10% pd.	13	—
National Life, $25 pd.	50	—
Ont. Equitable	—	20
Peoples Loan	62	—
Sovereign Life	17	21
Sun Life 50% pd.	180	—
Sun Life 35% pd.	140	—
Sterling Bank	89	92
Trusts & Guar.	67	70
Western Assurance	7	8

SPEED WAGON
THE GOLD
STANDARD OF VALUES

Dominates the field of Commercial Haulage

Published facts and figures, stripped of generalities, prove that in nearly 300 lines of business Speed Wagon economy is unmatched, no matter how comparisons are computed. These are based on the performance-records of more than 100,000 Speed Wagons in service.

Write for illustrated catalogue

REO MOTOR CAR CO. of CANADA, Limited
WINDSOR, ONTARIO

Ontario Towns

Well located towns afford a strong form of municipal security.

Ask for particulars of attractive issues.

C.H. Burgess & Co.
GOVERNMENT & MUNICIPAL BONDS
14 KING ST. E TORONTO.

McDonagh Somers & Co.

Government and Municipal Bonds

Dominion Bank Building
TORONTO
Canada

We have a 9% cumulative preferred stock which should interest all Automobile owners.

Ask us for information.

Arthur Bruneau Jr. & Company
55 St. Francis Xavier St.,
MONTREAL. Main 7429.

PATENTS

SEND SKETCH, PHOTOGRAPH, OR MODEL OF YOUR INVENTION FOR ACTUAL SEARCH OR FREE REPORT AS TO PATENTABILITY. LIST OF INVENTIONS WANTED BY MANUFACTURERS SENT FREE ON REQUEST.

The RAMSAY Co. Dept. 273 Bank St. OTTAWA, ONT.

C.C. SMITH & COMPANY
LIMITED
Investment Bankers
17 St. John St., Montreal
PHONE · MAIN · 412

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

Dominion Textile Company
LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

$500 for $381.20

$381.20 invested now will yield a certain profit of $118.80 at the end of five years. On larger or smaller investments the return is in the same proportion. The security is an Accumulative Debenture of the Canada Permanent Mortgage Corporation, Canada's premier mortgage corporation, which has assets exceeding Forty-three Million Dollars.

Many people are saving for the future by investing regularly in these Bonds. Combining, as they do, absolute security with an attractive return, they should be included among the investments of all who have amounts on which they are prepared to allow the interest to accumulate.

Please write or call for full information about "Canada Permanent" Accumulative Bonds.

Canada Permanent Mortgage Corporation
ESTABLISHED 1855. 14-18 TORONTO STREET, TORONTO.

CANADIAN NATIONAL RAILWAYS
Department of Colonization and Development

A Bureau of Information is conducted in connection with the Canadian National Railways Colonization and Development Department, the extensive facilities of which are at the service of all requiring information concerning

OPPORTUNITIES IN CANADA

For the investment of capital in manufacturing, mining, lumbering, pulp and paper, water powers and other industries relating to the development and utilization of the natural resources of the Dominion.

ALSO OPPORTUNITIES FOR THE INDIVIDUAL IN FARMING AND GENERAL BUSINESS ACTIVITIES.

The Canadian National Railways serve the nine Provinces of Canada between the Atlantic and Pacific Coasts, its principal cities and towns, and afford convenient access to vast undeveloped areas possessing unmeasured natural resources—timber, minerals, fisheries, lands—that offer unequalled opportunities for human enterprise.

Particular attention is given to business and professional openings in Western Canada, and the unrivalled attractions of the mineral fields adjacent to the Canadian National Railways.

Write: Department of Colonization and Development, Canadian National Railways, for pamphlets and information.

St. Paul, Minn.,
Cor. 4th and Jackson Sts.
Boston, Mass.
294 Washington Street.

Winnipeg, Man.
Union Station.
Seattle, Wash.,
902 Second Avenue.

Edmonton, Alta.,
Cor. Jasper and 100th St.
Montreal, Que.
C. N. R. General Offices.

PRICE FOR B. C. TOMATOES

VANCOUVER. — British Columbia growers will receive from $17 to $19 a ton for tomatoes sold to the Dominion canners this summer. This has been decided by a board of arbitration consisting of representatives of the Provincial Department of Agriculture and associated boards of trade of British Columbia. Last year there was a flat rate of $17 a ton.

"STEAMERS" LOOK FOR BETTER PROFIT SHOWING IN 1924

No More Heavy Depreciation Charges on Ocean Boats

LAKE FLEET'S VALUE

President Coverdale Says it is Worth More Than Book Value—Operating Expenses Decline

From Our Own Correspondent.

MONTREAL.—When Canada Steamship Lines shareholders met for the company's annual meeting this week, President W. H. Coverdale was bombarded with questions regarding the meaning of various figures in the annual report. Be it said that Mr. Coverdale was frank and thorough in his answers and these, together with his former letter, gave a clearer picture of the present position and prospects of the company than many shareholders have had for some time.

The president gave the history of the ocean-going ventures of the company that have been responsible for such heavy losses and drastic write-offs during the past few years.

In 1921 the world found itself with a surplus of ocean tonnage, with little traffic offering. Boats worth $200 a ton fell to $20 or $30 a ton. The decline was so sharp and so extensive that no company could have taken in depreciation quickly enough to meet the decline and still remain solvent. Canada Steamships Lines wrote off $3,873,000 in 1922 to meet so far as possible the losses in the value of its ocean boats. The year 1922 saw somewhat improved conditions in ocean shipping and the directors of the Steamships decided to operate their boats. This they did and reduced the operating loss of $600,000 in 1921, to an operation loss of $350,000 in 1922. Because of this satisfactory showing it was decided to continue the operation of the ocean vessels throughout 1923, but the early months of the year found a widespread business depression and losses on salt water operation loomed up. Then the directors made up their minds to dispose of a large part of the ocean fleet. Three vessels, the Ivor Heath, the Malahat and the Lord Dufferin were sold. These three vessels had been carried at a book value of $1,500,000 after writing down the millions for depreciation in the previous year, yet even at this book value there was a heavy loss, for the boats brought $842,000 less than their book value and this sum had to be charged to profit and loss surplus in 1923.

New Boats Put on Lakes

Two other ocean boats were converted to the lake trade. These were the Maple Court and the Maple Dawn. One of these boats got into service early and made money for the company while the other, which had to be lengthened, could only be operated for the last six weeks of the season. Nevertheless, it was responsible for some small profit during the time that it was in operation.

The results of this policy of diverting five ocean vessels from the company's salt water business were several. The operating loss on these vessels was obviated. On the three boats sold, depreciation charges for 1924 would be saved. There were now three boats on the ocean. Two of these were linked with Scandinavian boats, to form the County Line and while they did not operate at a profit in 1923, rates for the present year were up about 25 per cent. and contracts for all of 1924 had been closed on a satisfactory basis and in large volume. Thus the outlook for these boats was substantially better than in the previous year, the president said. The third ocean boat was in the Newfoundland service and operated at a small loss—about $25,000—last year. The total loss and depreciation on ocean business last year was $461,000.

Better Outlook on the Ocean

In answer to direct questions on the subject, Mr. Coverdale stated that ocean losses had been practically eliminated and that no further losses were expected on account of extraordinary depreciation on these boats because all had been written down to a low figure.

Mr. Coverdale also forecast somewhat better conditions on the Great Lakes, where the company's chief traffic is to be found. He pointed out that a fair appraisal of the lake boats would likely show them to be worth more than the amount at which they were being carried on the books of the company. This condition was likely to continue, for the company had established a broad policy of charging depreciation on these boats. About $800,000 a year was being charged to depreciation or about 5 per cent. per annum on the $17,000,000 valuation of the boats. Allowing something for the value of each boat as scrap, this meant that depreciation was being charged on a basis of a life of twenty years for each boat and it would be obvious to the shareholders, said Mr. Coverdale, that the boats were good for much more than that.

Operating Expenses Decline

Operating expenses of the lake boats had been high last year because of the high price of coal which was one of the largest items in expense. This year coal was to be purchased at lower price and this should have a tendency to reduce operating expenses to a favorable degree.

The statements of the president supplemented a good deal of information given to the shareholders with their annual statements in the form of a special letter of the president, which took the place of his usual address to the shareholders at the annual meeting.

INDUSTRIAL ALCOHOL OF MANITOBA FORMED

Financing Done Within Directorate and Shareholder List of Parent Company

WINNIPEG.—Capitalized for $2,000,000, with W. R. Allan, president of the Union Bank of Canada, at its head, the Canadian Industrial Alcohol Co. of Manitoba has been organized as a subsidiary to the Canadian Industrial Alcohol Co. of Canada, and the Manitoba company has purchased the property formerly held by the Stanley Mineral Springs Brewing Co., in St. Boniface, directly south, across the Red river from Point Douglas, Winnipeg. The new company will engage in the manufacture, in St. Boniface, of various other liquids for use as beverages, just as does the parent company at Montreal, and, it is announced, the parent company plans establishing in British Columbia another subsidiary unit similar to the Manitoba concern.

Organization of the Manitoba company was effected without any attempt to interest outside capital, the financing being done within the parent company's directorate and shareholder list entirely.

EMPLOYERS SAVE ON COMPENSATION

Amendments Which Would Have Increased Levies By $240,000 Checked

From Our Own Correspondent.

CALGARY.—If it had not been for the fight put up by R. M. Young, commissioner of the Western Canada Coal Operators' Association, amendments to the Workmen's Compensation Act, representing an increased sum of $240,000 per annum, would undoubtedly have been slipped through. Alberta employers of labor do not want to shirk their responsibility of providing for employees who have been injured, or of making provision for the dependents of those who have lost their lives, but they naturally object to having to pay more than employers of labor in other provinces in Canada.

Some interesting figures were brought out when Mr. Ross was halted in his attempt to rush the amendments through. For instance, it was shown that Canadian provinces, paying a higher percentage of wages in compensation than Alberta, actually paid less in dollars and cents on the average annual wages.

After a lengthy debate, during which strained feelings were apparent between the labor and farmer sections of the house, a compromise was reached. This provides for 62½ per cent. of wages instead of 66-2/3 per cent. as originally proposed; that there be no increase in monthly payments to widows, which are to remain at $35 per month, instead of $40 as suggested; and there is also a new sliding scale in the case of children. The latter is: For one child under 16 years, $12 per month; for two children under 16 years, $12 for the first and $10 per month for the second; for three under 16 years, $12, $10 and $9; for four or more children, $12, $10, $9 and $8 for the fourth, and each of all other children, but the whole, including the $35 payment to the widow, not to exceed $90 per month. The maximum amount to which an injured person shall be entitled is fixed at $1,140 per year, as against $1,200 proposed at first and $1,100 in the present act.

Better Outlook For The Inverness Mines

From Our Own Correspondent.

SYDNEY.—The leasing of the Inverness Railway by the C. N. R. has put new heart in the people of Inverness. Measures are being concerted to use the improved railway service to develop the Inverness coal reserves.

Due to lack of demand for the product, the operation of the Inverness mines by the Eastern Trust, acting for bondholders, has been rather irregular. Citizens are getting together to lend encouragement to the new company which is actively preparing to take over the mines.

Automobile Exports Show Huge Increase

OTTAWA. — Automobile exports from Canada continue to show a steady increase, the total of freight automobiles exported in February being valued at $271,639, as against $152,587 in the same month last year while for the twelve months ended February the exports totalled $5,100,805, as against $1,224,786 in the previous twelve months. Passenger automobiles exported in February this year were valued at $1,663,612 as against $2,964,345 in the same month last year, while for the twelve months ended February the exports amounted to $27,392,879, as against $24,109,321 in the previous twelve months. Exports of automobile parts in the twelve months ended February aggregated $3,829,669, as against $2,052,650.

STEEL OF CANADA

All reports were adopted by the shareholders at the annual meeting of the Steel Company of Canada. Robert Hobson, president, commented upon the financial statement and referred to the sound condition of the company. Mr. Hobson was re-elected president. All other officers and directors were also re-elected. There were no changes in the directorate.

Wholesale Prices Reduced in March

The Index Number of Wholesale Prices compiled by the Dominion Bureau of Statistics, and weighted according to the commercial importance of the 238 commodities included shows a drop of 2.5 points, being 154.1 in March, as compared with 156.6 in February.

Vegetables, and their products, (grains, fruits, etc.) rose from 141.1 to 141.9, declines in grain prices being offset by increases in those for vegetables. Non-ferrous metals rose from 96.2 to 98.1, due to higher prices for copper, lead and tin. Animals and their products, chiefly because of lower prices for hogs, eggs and butter, fell from 136.2 to 127.3. Textiles fell from 214.1 to 206.8, due to declines in cottons and silks. Wood, wood products and paper, due to lower levels for oak, lumber and pulp, fell from 174.0 to 173.5. Iron and its products fell from 167.3 to 166.1.

Special Investigations
for
Banks & Bond Houses
S.W. EAKINS
Tax Adjustments
710 C.P.R. Bldg. - Toronto
Phone Adel. 5755

Dominion Power & Transmission Company, Limited

Head Office: HAMILTON, ONT.

Annual Report

IN accounting to the shareholders for the business of the past year the leading sentiment of your Board is a moderate satisfaction with the results shown. Owing to an unusual accident at the Power Glen generating station and its effects on our operating costs the real improvement does not appear in our figures. With the exception of the railway departments of our business a steady advance has been enjoyed. High cost of operating and unsatisfactory earnings have very perceptibly and adversely affected the railway properties.

During the year your Board decided that it was necessary to discontinue operating the Hamilton and Dundas Railway, and this decision was given effect on the 5th September, 1923, and as an operating concern the history of this road may be considered as concluded. What disposal of the properties of the Dundas Railway Company will be made is not yet known.

Early in the year a 48-inch penstock valve in the Power Glen Plant burst, wetting some of the generators and thereby causing them to give us expensive trouble until October. The loss of the use of these generators during repair gave our customers no trouble, but the consequent addition to our coal bill and the cost of repair form an important item in the year's operating expense.

During the year your Board made a contract for delivery to us of 10,000 H.P. by the Canadian Niagara Power Company and this supply will start on the 15th January, 1924. This power will be beneficial to this Company in giving more diversity to our power supply and in making our power plants more easily accessible for repair, besides enabling us to do a proportionately increased business.

The unfair incidence of taxation on our business continues to be a serious burden. It is made particularly onerous from the fact that we are in the same field with a power supply that is nearly free of all these charges. During the year we have paid to the various public authorities $260,063.00, a handicap of consequence under the conditions amounting to about four per cent. on our Ordinary Stock.

Physically our properties have been maintained in a thoroughly good operating condition by the expenditure of the ample provision made for that purpose.

Bonds are issued to the amount of $400,000.00 to provide for a part of capital expenditure previously made. During the year we made capital expenditure of $497,457.00, the principal part of which was for two additional boilers for the East End Generating Station and for the transmission and transformation of the power from Niagara Falls. Bonds to the amount of $231,000.00 have been redeemed. The total of the Reserves and Profit and Loss accounts have been increased by the sum of $283,559.43, bringing this total to the amount of $3,900,021.27.

The usual statement of results of the year's business, duly audited, is submitted herewith.

Respectfully submitted,
J. R. MOODIE, President.
WM. C. HAWKINS, Secretary.

Hamilton, Ontario, 26th March, 1924.

Annual Statement

FOR YEAR ENDING 31st DECEMBER, 1923.

Being a Statement of Combined Results of Operations of the Company and Its Subsidiary Companies.

EARNINGS AND EXPENSES

Gross Earnings	$4,019,766.00
Operating Expenses	2,952,143.72
	$1,067,622.28
Bond Interest and other Interest	450,874.98
Surplus Earnings	$ 616,747.30

ASSETS

1923		
Dec. 31st.	Properties	$24,181,573.80
"	Accounts Receivable	184,543.80
"	Stores on Hand	299,812.24
"	Cash on Hand	13,128.67
"	Cash in Trustees' Hands on Account of Sinking Funds	3,587.78
"	Bonds purchased for Sinking Funds	29,546.80
		$24,712,193.09

PROFIT AND LOSS

1923			
Jan. 2nd.	Balance from 1922		$1,098,090.64
Dec. 31st.	Surplus Earnings, 1923		616,747.30
"	Bad Debts, etc., written off	$ 3,302.41	
"	Income Tax Paid	22,263.16	
"	Transferred to Depreciation Reserve	320,831.56	
"	Dividends	258,837.00	
"	Bond Commission	9,937.00	
"	Balance	1,099,666.81	
		$1,714,837.94	$1,714,837.94

LIABILITIES

To the Public

1923			
Dec. 31st.	Accounts Payable		$ 203,956.43
"	Bond Interest Accrued		117,073.15
"	Insurance Accrued		85,698.41
"	Bank Overdraft		230,841.83
"	Bonds, including Outstandings of Subsidiary corporations issued	$10,564,000.00	
"	Bonds Redeemed	1,918,000.00	
			8,646,000.00
	To Shareholders		
Dec. 31st.	Capital Stock, Cum. Pref.	$3,681,100.00	
"	Capital Stock, Ordinary	7,717,100.00	
			11,398,200.00
"	Dividends Payable 15th January, 1924		130,402.00
"	Reserve for Maintenance and Renewals		460,598.38
"	Reserve for Depreciation		2,327,715.75
"	Reserve for Inventory		12,040.33
"	Profit and Loss		1,099,666.81
			$24,712,193.09

On behalf of the Board,
J. R. MOODIE,
WM. C. HAWKINS,
Directors.

Hamilton, Ont., March 24th, 1924.

I have audited the books and accounts of the Dominion Power and Transmission Company, Limited, and also those of its various Subsidiary Companies, for the year ended 31st December, 1923, and have been furnished with vouchers for all expenditures. I have obtained all the information and explanations I have required, and in my opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of my information and the explanations given me, and as shown by the books of the Company.

C. S. SCOTT, F.C.A., Auditor.

-GOLD-

A real 'ground floor' proposition — property is situated in the Larder Lake Mining Division — Syndicate Shares, 10c. Par value, $1.00.

Would gladly mail you fuller particulars.

Box 16,
Financial Post

Preferred Stocks

The safety of investment in this type of security can be greatly increased by the purchase of a diversified list.

We shall be pleased to suggest five different issues, all well secured and yielding over 7%.

F.H.Deacon & Co.
Members Toronto Stock Exchange
INVESTMENTS
227 Bay St. Toronto
73

RAVINE LOT
132x370
situated on East bank of Vale of Avoca and Heath Street. Small stream runs through property.
$6500
H. R. DOUGLAS
Elgin 3308 Mail Bldg.

Low In Cost

No hardwood flooring can compare with Red Deer brand Selected Red Birch for rich color, beauty of grain, and splendid wear. It is astonishingly low in price. Red Deer brand Selected red 13/16 birch is lower in price than clear, quarter cut 3/8 oak. And it gives you a real floor, not just a veneer. For further information write Muskoka Wood Manufacturing Company, Limited, Huntsville, Ont.

Red Deer brand birch Hardwood Flooring

Unlisted Bank, Loan, Trust and Insurance Corporation shares.

J&Co LIMITED

JACKSON & COMPANY
LIMITED
Financial Agents
9 Wellington East Main 6258
TORONTO

INTERNATIONAL TIME STAMPS

The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.

We also make automatic attendance registers, electric time systems, etc. Write for folder.

International Business Machines Co. Limited,
300 CAMPBELL AVE., TORONTO, ONT.

THE PRAIRIE FISHERIES

OTTAWA.—The total value of the commercial fisheries of the prairie provinces in 1923 was $1,745,975, comprising $1,020,595 for Manitoba, $286,643 for Saskatchewan and $438,737 for Alberta. All of the provinces show increased value of production, the total increase over the previous year for the three provinces amounting to $260,583 or 17 per cent.

UNFAIR TAXATION BIG BURDEN FOR DOMINION POWER

Heavy Levies as Compared With Hydro Which Goes Free

HAD BETTER YEAR

And Full Improvement Not Shown Because of Accident at Generating Station—Reserve Fund Increased

Some improvement in the business and profits of the Dominion Power & Transmission Company is shown in the annual report covering 1923. The following comparative figures indicate higher gross earnings and somewhat increased expenditures, with the available surplus for the year of $616,747, comparing with $552,151 in the previous yaer. After allowances for bad debts, income taxes, dividends, etc., the sum of $320,831 was added to the reserves, leaving a balance of $1,099,666, practically unchanged from the previous year.

	1923	1922
Gross earnings	$4,019,766	$3,830,558
Expenses	2,952,143	2,810,924
	$1,067,622	$1,019,634
Interest	450,875	422,883
N. Y. exchange	......	24,600
Surplus earn.	$ 616,747	$ 552,151
Bal. forward	1,098,090	1,071,922
	$1,714,837	$1,624,073
Bad debts	3,302	2,966
Income taxes	22,263	7,295
Dividends	258,837	258,837
Reserve	320,131	256,884
Bond commission	9,937	......
Balance	1,099,666	1,098,090
	$1,714,837	$1,624,073

The following gives the company's earnings record for ten years:

Ten Years' Record

	Gross Earn.	Net Earn.
1923	$4,019,766	$1,067,622
1922	3,830,558	1,019,634
1921	3,753,947	912,659
1920	3,803,723	1,031,847
1919	3,477,386	1,189,682
1918	3,204,644	1,160,177
1917	2,967,273	1,233,514
1916	2,693,211	1,233,610
1915	2,359,956	1,001,955
1914	2,395,967	1,005,121

In accounting to the shareholders for the business of the year, the leading sentiment expressed on behalf of the board by President J. R. Moodie and Secretary William C. Hawkins is of moderate satisfaction. The real improvement in the company's position is not shown in the figures, they state, owing to an unusual accident at the Power Glen generating station. With the exception of the railway department a steady advance has been enjoyed. High cost of operating and unsatisfactory earnings have been perceptibly and adversely affecting the railway properties. The operation of the Hamilton and Dundas Railway was discontinued during the year. The history of this road may be considered as concluded. No decision has been reached as to disposal of the property.

Unfair Tax Levies

Reference is made to the unfair incidence of taxation, which is a serious burden on the company's business. It is made particularly onerous from the fact that the company is in the same field with a power supply that is nearly free of all these charges. During the year a sum of $260,000 was paid in taxes to the various public authorities, a handicap of consequence under the conditions amounting to about 4 per cent. on the ordinary stock.

During the year capital expenditure of $497,457 was made, the principal part of which was for two additional boilers and transmission lines. Bonds have been issued to the amount of $400,000 to provide for a part of capital expenditure previously made. Bonds to the amount of $231,000 have been redeemed. The total of the reserves and profit and loss account have been increased by the sum of $283,559, bringing this total to the amount of $3,900,021.

Pig Iron Quality Of Besco Improved

From Our Own Correspondent.

SYDNEY.—Because of a new system of heating which requires a shorter time for the ore to fuse, the Besco plant at Sydney is now turning out pig iron of a superior quality at a cost which allows it to compete with the best pig iron produced by American furnaces.

Less coke is used in the process, and this in turn has relieved the strain on the coke batteries which are now back on a 24-hour shift instead of being "pushed" every 20 hours. New production records in several departments, and increasing activity in all, point to a prosperous summer in the Cape Breton steel areas.

The Grain Movement

OTTAWA.—Preliminary figures showing the receipts at the head of the lakes also Vancouver, B.C., for the period from September 1st, 1923, to April 4th, 1924:

	Ft. William and Pt. Arthur	Vancouver B.C.
Wheat	238,966,261	36,092,810
Oats	30,183,163	223,542
Barley	11,496,990	25,298
Flax	3,549,951	......
Rye	4,279,644	188,838
Totals	288,476,009	36,530,488
Same period 1923	254,082,193	13,619,895
Increase over last year	34,393,816	22,910,593

HOLLINGER POWER SUIT

The action of Hollinger Mines vs. Northern Canada Power may be heard by the privy council in June. The amount involved is $2,000,000.

MacKay Companies Business Growing From Year to Year

Cable Business Increased By Construction of New Line Across Atlantic—Telegraph Business on Land Has Bright Prospects

From Our Own Correspondent

MONTREAL.—One of the few great international organizations that Canadians have helped to finance and manage has been the holding trust know as the Mackay Companies. This company has many Canadian shareholders and has Canadian directors on its board. Its shares are dealt in on both the Montreal and Toronto stock exchanges.

Mackay Companies is the holding organization for two important groups: the Postal Telegraph companies that operate telegraph and long distance telephone services throughout the United States, and the Commercial Cable Company, that has a network of cables and cable connections encircling the globe. Canada was linked with the early fortunes of both of these companies. The C. P. R., when it constructed its telegraph system throughout Canada joined its lines to those of the Postal Telegraph Company. And it was a Canadian, Charles R. Hosmer, who made the market for Commercial Cable stock in Canada that started that organization on the highway to prosperity.

Fat Bonus Given Last Year

Mackay has been much in the limelight in the past year. Just about a year ago, the shareholders got a bonus of $10 a share on their common stock. There was some hope felt by the shareholders that they would get another bonus this year, but those who looked for it were disappointed.

Another event that has served to focus attention on Mackay has been the completion by the Commercial Cable Company of the world's fastest and largest cable, the 4,800 mile Atlantic cable, completed last year, between the United States and Europe. It was evidence of the amazingly liquid position of the Mackay Companies that, after declaring a special dividend bonus that took nearly $5,000,000, the company organization was able, through the Commercial Cable Company, to spend close to $15,000,000 on an Atlantic cable, and to do this without borrowing a dollar by a bond issue, or by the issuance of bonds or other securities.

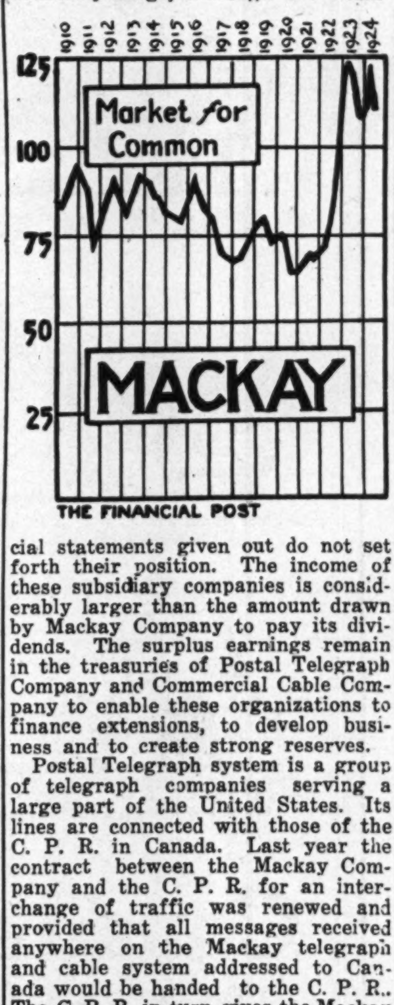
A Faster and Bigger Cable

This cable by the way sets a new standard in cables. It was the first cable to be built across—or rather under—the Atlantic ocean since 1910. It is 4,800 miles long and provides almost instantaneous communication between North America and Europe. It is capable of transmitting 600 letters a minute in each direction simultaneously, or a total capacity of 100,000,000 words of five letters each in a year.

Mackay stock is selling between 110 and 115, which is fairly high for a 7 per cent. stock, but the price is eminently justified by the past record of the security. Dividends have been gradually increased. In 1917 the rate went up from 5 per cent. to 6 per cent., and last year it was raised to 7 per cent. In addition, there was a bonus of $10 a share on the common in 1923. It is quite likely that similar extra dispensations will be made to the shareholders on different occasions in the future.

Earnings Are Large

One cannot learn much from the financial statement of the Mackay Companies as to the actual earnings available for dividends. The policy of the company is to draw from its subsidiaries only enough to pay the dividends. The surplus that accumulates is not large in the Mackay Companies' balance sheet, but the surpluses that accumulate in the treasuries of the subsidiary companies are undoubtedly large, although the financial statements given out do not set forth their position. The income of these subsidiary companies is considerably larger than the amount drawn by Mackay Company to pay its dividends. The surplus earnings remain in the treasuries of Postal Telegraph Company and Commercial Cable Company to enable these organizations to finance extensions, to develop business and to create strong reserves.



THE FINANCIAL POST

Postal Telegraph system is a group of telegraph companies serving a large part of the United States. Its lines are connected with those of the C. P. R. in Canada. Last year the contract between the Mackay Company and the C. P. R. for an interchange of traffic was renewed and provided that all messages received anywhere on the Mackay telegraph and cable system addressed to Canada would be handed to the C. P. R.. The C. P. R. in turn gives the Mackay companies all messages addressed to points outside Canada.

Prospects Good for Business

A short while ago the president of the Mackay Company, Clarence H. Mackay, stated that the prospects for 1924 business for the Postal Telegraph system were exceptionally good.

The Commercial Cable Company operates half a dozen Atlantic cables, and has cables as well between Canada and Newfoundland, between San Francisco and the Orient, and in other waters. Its business is growing and earnings from this source should show further improvement with the operation of the new Atlantic cable, which did not add to the company's fixed charges.

Many Canadian shareholders of Mackay were greatly worried about their stock up to a couple of years ago, for during the war and after the market slumped badly. But with conditions ahead of the company apparently so favorable there seems to be sound justification for the rise of the stock to above par.

Canadian National Uses Radio For Folks on Line

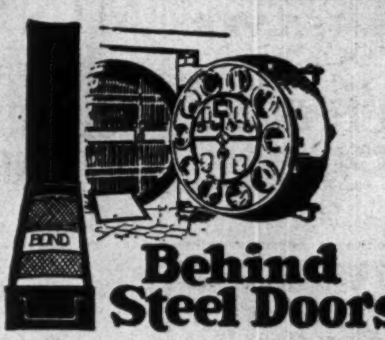
From Our Own Correspondent.

MONTREAL.—The Canadian National Railways are using radio to literally broadcast messages regarding tourist attractions along its lines and also to disseminate information on matters of public policy. The messages are sandwiched in between concerts broadcast from Ottawa and Montreal.

The other evening, A. J. Hills, assistant to the vice-president in charge of operation and construction, gave a radio talk on the capital expenditures being made on the line. On the subject of railway rates he pointed out that in the last three years the difference in favor of the Canadian shippers and consignees between the rate per ton per mile in Canada and United States has been worth $100,000,000 to the people of Canada. The rate per ton per mile represents what the railways receive on the average for moving a ton of freight a distance of one mile, and this is generally regarded as the mean or average freight rate, and is used as a basis for comparisons between individual railways and between the railways of different countries. In 1922, the United States rate was 1.185c., whereas the Canadian rate was 1.039c.

THE CANADA YEAR BOOK

The General Statistics Branch of the Dominion Bureau of Statistics announces the publication of The Canada Year Book, 1922-23, which is now ready for distribution. The volume includes the latest available information up to the time of going to press, and is a compendium of official data on the physiography, history, institutions, population, production, trade, transportation, finance, labor, administration and general social and economic conditions and life of the Dominion.



Wills
Bonds
Stock Certificates
Insurance Policies
Deeds
Mortgages
Family Records
Small Jewellery

Behind Steel Doors!

THE home is no place for valuable papers. You never can be sure that they will not be lost, stolen or destroyed.

For a small sum, often less than the cost of replacement, you can give them the protection of a Safety Deposit Box.

Locked in its own steel compartment, each box has two keys—both different—one held by you, the other by the Bank.

Boxes are of varying sizes and rental charges. Let us show them to you.

THE ROYAL BANK OF CANADA

C311-2

Chevrolet Brings Your Friends Close to You

THE isolation and loneliness of the farm have gone. Friends miles apart are now neighbors. Cities once the mecca for holidays and market days only, are now only a few minutes away.

On the other hand, the country places, the beauty spots of nature and the friends in the country are now within easy reach of the city folks.

And in bringing this service to Canadians, Chevrolet has gone beyond any other car built. Not only does Chevrolet provide every thing any other car can give, but it brings its service to the largest group of buyers. Chevrolet offers quality, dependibilty, comfort and full equippment at a price unapproached by any other quality car in the world.

Moreover by its low prices and easy payment plan, Chevrolet has further enlarged the group of those who can afford to own this fine quality car, and bring to them the enjoyments of motoring to a still greater degree.

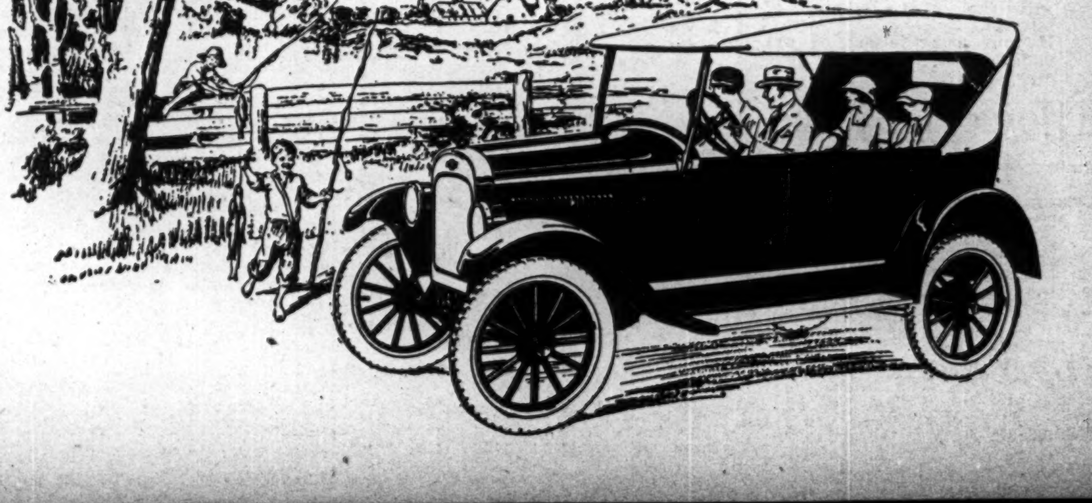
Before you buy a car at any price, see Chevrolet. Examine its fine quality thoroughly. Ask for a demonstration. Your dealer will explain the easy payment plan clearly for you.

for Economical Transportation

CHEVROLET

CHEVROLET MOTOR COMPANY OF CANADA, Limited
Subsidiary of General Motors of Canada, Limited
OSHAWA and WINNIPEG
Dealers wanted in Territories not Adequately Covered

C-524



GOLD and SILVER STOCKS
BOUGHT SOLD QUOTED
LORSCH & CO.
Established 1898
MEMBERS
Standard Stock and Mining Exchange.
Phone Main 7417-8, 56-58 King St. W.
TORONTO, CANADA.

W. M. Forrest Draper Dobie
FORREST, DOBIE & CO.
STOCK BROKERS
Specialists in Mining
Phone: Adelaide 0411.
297 BAY STREET. TORONTO

GET THE NEXT THREE
Issues of the Canadian Mining Times Sent you Free and without obligation of any kind. Write Circulation Dept.
CANADIAN MINING TIMES
Dominion Bank Bldg., Toronto, Canada.

KIELY & SMITH
Mining Brokers Bond Dealers
C. P. R. BUILDING, TORONTO.
Members Standard Stock and Mining Exchange. One of the oldest and most reliable Mining Houses.
Established 1906.

Hamilton Ont.
MINING STOCKS
E. J. Hammond & Co.
20 King St. East, Hamilton, Ont.

Koontz, Hickey & Co.
MINING STOCKS
Our daily Bulletin on the Mining Market, supplemented fortnightly by our Publication, "The Mining Age." Free on request.
Adel. 0200-0400,
ROYAL BANK BLDG., TORONTO.

F. C. Sutherland & Co.
Members Standard Stock Exchange
Direct private wires to New York Stock Exchange and the Chicago Board of Trade.
Correspondence Solicited.
King Edward Hotel Bldg., Toronto

H. P. BELLINGHAM & CO.
MEMBERS STANDARD STOCK EXCHANGE.
A dependable service in mining securities.
(Correspondence Solicited.)
23 Melinda Street, Toronto
M. 2717.

WINTEMUTE & CO.
MINING BROKERS
Members Montreal Mining Exchange
CANADA LIFE BLDG.
MONTREAL

Representatives Wanted—
Everywhere. Mining properties for sale. Syndicates formed. Companies organized. Write us.
INVESTMENT EXCHANGE
9 Richmond St. E., TORONTO.

Canadian Explosives Limited
Head Office: Montreal, Que.
District Offices:
Halifax Vancouver
Montreal Victoria
Ottawa Nelson
Winnipeg Toronto
Edmonton Cobalt
Prince Rupert Timmins
Sudbury

Lorrain Trout Lake
Northern Ontario's Newest Silver Bonanza
Particulars of this Company's latest developments, and an outline of its market possibilities, are given in a special Bulletin which we have just prepared and which is now ready for mailing.
Every holder or prospective purchaser of mining shares will find this Bulletin of interest.
If your name is not on our mailing list, write for your copy to-day.
Homer L. Gibson
AND COMPANY
Bank of Hamilton Bldg.
TORONTO

WEST DOME LAKE

At present the work on West Dome Lake is being confined to work on the 700 foot level and to shaft-sinking. Work on the shaft is being carried on as fast as possible, the objective being the 1,050 foot level.

On the 900 foot level sufficient cross-cutting has been done to cut the vein which is said to be 14 feet wide, and has given an assay of $14 to the ton over a width of six feet.

MINING NEWS FOR THE INVESTOR

TARIFF CHANGES SHOULD HELP THE MINING INDUSTRY

Brigham of the Hollinger Outlines Some of Benefits

Reports from the North indicate that the Canadian mining industry will benefit substantially from the revision in tariff as well as sales tax elimination on certain imports, including explosives. The 1923 figures on imports of ore crushers and rock crushers, stamping mills and other machinery totaled close to $825,000, of which $750,000 came from the United States and less than $70,000 from the United Kingdom. The total duty under the general tariff was $218,000, while collections under the preferential tariff amounted to $10,000. The drop in preferential tariff from 15% to 10% would mean a saving of about $3,370 to the mining industry and the decrease in general tariff from 27½% to 20% a saving of close to $62,000. The sales tax elimination on the above imports, heretofore amounting to 6%, indicates an additional saving of nearly $50,000 and a still further saving of nearly $164,000 on importations of explosives. The total indicates an annual benefit of almost $300,000 on the basis of the 1923 imports.

Mining men generally will be inclined to agree with General Manager Brigham, of Hollinger, that the equipment and material imported for use in producing gold should not have to carry any tariff whatever. Mr. Brigham argues that with gold representing a standard of value and with the producer having no way in which the value of the product may be increased to a sufficient extent to offset the ruling tariff, it is not sound to subject the industry to duty impost of any kind. Therefore Mr. Brigham regards the present tariff changes as a step in the right direction.

Balmer Neilly, secretary of the Ontario Mining Association, points out that every reduction in the price of machiney should mean so much more invested in equipment and so many more tons of profit-bearing ore produced.

URGES THE BOUNTY ON CANADIAN IRON

That Canada must build up her industries and give every encouragement to create and maintain them, was the contention of Hon. James Lyons, M.P.P., minister of lands and forests, speaking before the Toronto Conservative Business Club.

Hon. Mr. Lyons stated that we imported over 3,000,000 tons of iron ore, which generally came from the States. The present provincial government had enacted legislation to provide a bounty of one-half a cent per unit on iron ore. It was hoped, he said, that the Dominion government would supplement this bounty and enlarge it to 60 or 65 cents per ton in order to encourage the production of iron and steel from our own low-grade native ores. We had the ores to produce, and to furnish our industries with their needs of 3,000,000 tons of iron ore would be one of the greatest events in the development of our country that it was possible to bring about, the speaker thought.

This he viewed as a question of national importance. It would create work, benefit the farmer and increase enormously the tonnage on the railways. Though mining was in its infancy, 43 per cent. of the railways' haulage was attributable to this industry, he said.

Mining Stock Quotations

Week Ending April 15

	High	Low	Close Apr. 15	Close Apr. 8
Apex	2½	2¼	2¼	—
Argonaut	49½	42	48	45
Atlas	4	3¾	4	4
Baldwin	3⅝	3	3	3¾
Beatty	4¼	4¼	4¼	4½
Beatty Rts.	3¼	3¼	3¼	3½
Beaver	23	21½	23	23
Bidgood	9⅝	9¼	9¼	10
Buckingham	3⅞	3⅝	3⅝	4
Castle Tre.	78	75	76	77
Can. Lorrain	41	39	40½	42
Capitol	36	35	35¼	36
Coniagas	2.10	2.00	2.00	2.10
Cons. Smelters	35¼	34½	34⅞	35¼
Cons. W. D.	27¼	25½	25½	25½
Clifton	9½	9½	9½	9¼
Col. Kirkland	7¼	6¾	6	7¼
Crown Res.	62	60	60¼	61¼
Dome	17.75	16.30	16.70	17.75
Gold Reef	2	2	2	—
Everett	11¼	10½	11	12
Goldale	20½	20	20	21
Hattie	7⅝	7¼	7¼	7⅝
Hillcrest, pref.	80¼	80¼	80¼	—
Hollinger	13.10	12.20	13.05	12.20
Hunton	10⅞	6	10⅞	6¾
Inspiration	7	7	7	7
Indian	19¼	15¾	15¾	18¼
Keeley	2.32	2.24	2.28	2.31
Kirk. Lake	21	19½	20	19½
Lakeside	19½	15½	18½	20½
La Rose	14	13	14	13
Lake Shore	3.90	3.80	3.83	3.82
Lorrain, T. L.	1.40	1.32	1.37	1.35
Lorrain	14¼	14	14	14
McIntyre	16.40	15.98	16.10	15.96
McKinley	14	12½	13	14
Mining Corp.	3.44	3.32	3.32	3.38
Moneta	20½	20	20	20
Montreal, Ont.	9	8	9	8½
Newray	32	31½	32	32
Nipissing	6.25	6.10	6.20	6.25
Night Hawk	90	85	85	85
Ophir	3¼	2¾	3¼	3
Pete. Lake	8½	7⅝	8⅛	8¼
Porc. Crown	9	9	9	7
Preston	12	11½	11⅞	11⅞
Rouyn	28	20	20	28
Teck Hughes	1.25	1.22	1.24	1.24
Thomp. Krist	5½	5	5	5
Timiskaming	27	25½	27	26
T. Oakes	71	65	67	66
Trethewey	14	12½	12½	14
Vac. Gas.	5	5	5	6
Vickers	16	16	16	16
Vipond Cons.	1.16	1.13	1.14	1.16
Wasapika	2⅞	2¾	2¾	2¾
West Tree	4	3½	3¼	4¼
Wettlaufer	24	22	22¼	24¼
Wright Har.	3.00	2.85	3.00	2.90
NEW YORK PRICES				
Int. Nickel, com.	13⅝	12¼	12⅝	12⅝
OIL COMPANIES				
B. A. Oil	36½	35	36	35½
Imperial	108	106	106	114
Inter. Pet.	20	18¾	19	21
Mutual	12	11⅝	11⅝	11⅝

Gold Stocks Advance In General Decline

In sympathy with the trend of the general market the prices for mining stocks generally during the week have continued their easier tendency, but with only small changes in the majority of cases. At the same time there has developed an encouraging strength for the big gold producers with Hollinger and McIntyre showing substantial advances—gains which are all the more significant in view of the general investment and speculative attitude. The performance of these stocks in a bear market is taken as being indicative of the stability to which the gold producing industry in Northern Ontario has attained.

News from the various camps has been of an encouraging character, indicating progress in the development of the mineral areas as a whole as well as important developments on individual properties. Hunton has been outstanding in the news from the Kirkland camp, with some fine showings reported and the assurance that developments will be continued. Reports regarding Hollinger, Dome, Teck-Hughes and some other properties have also been of a character to lead shareholders to hope for better things when the general decline in the markets is ended.

KIRKLAND RAND BUYS MONTREAL-ONTARIO

Deal Authorized by the Shareholders at Meeting This Week

From Our Own Correspondent.

MONTREAL. — Shareholders of Montreal-Ontario Mines this week authorized sale of their properties to a new company to be known as Kirkland Rand. The idea behind the change is to facilitate further financing.

The president, W. F. Empey, outlined the work carried on during the past year, and stated that the results met with on the 550-foot level were such as to assure that these ore-bodies continue downward, and that the recommendation of the company's engineer, Chas. Spearman, to continue to 1,000 feet, were being carried out.

As the company has but a limited number of shares left in the treasury, a by-law enabling the Kirkland Rand, Ltd., to take over the Montreal-Ontario was approved. A charter for the new company has been secured, and it is expected that it will be ready to function next week.

The shareholders of Montreal-Ontario will receive stock in the new company, and it is expected that this stock will not be distributed for another year. The total capitalization of the new company is 3,500,000 shares of $1 each. 2,350,000 of these will eventually go to the old shareholders in payment for their mine. The remaining 1,150,000 are treasury stock. The sale of these would provide sufficient money to bring the company into production. They will be sold as financing becomes necessary.

A fully-equipped 200-ton mill stands on the company's property, which consists of 514 acres near Kirkland Lake.

At present the workings are down to the 550-foot level, and the assays here show better results than were obtained above. The president tells THE FINANCIAL POST that he expects the company to be in production before the end of the year.

Hunton-Kirkland Will Not Be Closed Down

A rumor in Toronto papers last week to the effect that Hunton Kirkland was closing down indefinitely is denied by officials of the company. THE FINANCIAL POST is informed that Hunton is not closing down and that the matter was never discussed at any meeting of the directors. Hunton shareholders are advised that the company is proceeding with work planned from recent diamond drilling which gave very encouraging cores. There is sufficient money on hand to carry out the work planned. It is stated that something in the way of encouraging news may be expected from the board at the next meeting of the shareholders.

MCINTYRE QUARTERLY EARNINGS

	3rd Quarter Mar. 31, 1924	Nine months to Mar. 31, 1924
Gross	$851,142.01	$2,397,075.49
Costs	466,087.25	1,320,265.76
Earnings	385,054.76	1,076,809.73
Other Rev.	27,348.38	69,540.86
Total	$412,403.14	$1,146,350.59
Less:		
Taxes fr. per.	26,495.51	67,694.60
Net Earnings bfr. Deprec.	$385,907.63	$1,078,655.99

TECK-HUGHES' OUTPUT

During March Teck-Hughes produced $99,949 in gold, added to which was the prevailing rate of American exchange, which brought the total income to well over $100,000 for the 31-day period.

The mill handled a greater tonnage than for any preceding month since high-grade ore was encountered, the March figures showing 3,779 tons, or an average of 122 tons per day. The grade of the ore was slightly lower than during February, in spite of which the average recovery amounted to $26.45 per ton and thereby maintained the record of being the highest grade treated by any gold mine in Canada during the period.

SILVER AND OTHER METALS

April—	11	14	15	16
Silver—				
London, P.	33 1/16	33 5/16	33¼	33¼
N. York	64	64⅛	64¼	64¼
Copper	13¾	13	13¼	13¼
Zinc	6.20	6.15	6.10	6.10
Lead	8.50	8.25	8.25	8.25

CONIAGAS' LIFE IS APPROACHING ITS CONCLUSION

But Ore For Ensuing Year And Claims Promising

The approaching end of the life of the mine is altogether too apparent from the report of General Manager Reid, explains President Leonard, of the Coniagas Mines, in his report to the shareholders. He adds that it is expected that there will be sufficient ore broken on the stulls and situ to insure profitable operation of the concentrating mills for the ensuing year. It is pointed out that the operation of the Tretheway Mine has assisted materially in maintaining an adequate tonnage for the mill.

The Coniagas report covers a period of 14 months during which the results, according to President Leonard, have exceeded expectations, owing to the increased tonnage of ore crushed per stamp and generally improved practice in milling. An average price of 65.35 cents per ounce for silver was realized as compared with 70.09 cents per ounce in the previous year. Production of silver during the 14 months' period reached a total of 1,273,168 ounces as against 1,158,882 ounces for the previous 12 months. The average was 90,940 ounces per month as against an average monthly production of 96,573 ounces in the previous year.

Profits for the 14 months amounted to $414,458 compared with $369,201 for the previous year. Following are comparative figures of the two reports:

	x1923	1922
Profits	$ 414,458	$ 369,201
Adjustments	7,029	30,200
	$ 421,487	$ 399,401
Contingen., etc.	194,799	43,121
	$ 226,688	$ 356,280
Bal. forward	1,852,169	1,695,889
	$2,078,857	$2,052,169
Dividends	200,000	200,000
Balance	1,878,857	1,852,169
	$2,078,857	$2,052,169

x—For 14 months.

President Leonard points out that the directors have continued their policy of investigating promising claims brought to their attention during the year. The development of certain claims held under working option has been carried on in a vigorous manner. These include the Beaver Mine, the Newray Mine and the Ruby Mine. While the development of these properties has not reached the stage where reliable forecasts can be made, it is hoped that the prosecution of these ventures during the ensuing year will produce favorable results.

The House That Service Built
OUR organization as it is today, composed of offices in leading cities, all intimately connected with the mines of Northern Ontario through an elaborate private wire system, has only been made possible by striving to render the service that each individual investor needs.
Our firm has been built up on discriminating service, and with its steady growth our facilities have been expanded so that today, more than ever, does Moysey Service appeal to its investors who seek particular trading facilities.
Have we had the opportunity of serving you yet?
ARTHUR E. MOYSEY & CO.
LIMITED
242 Bay St., Toronto
MINING BROKERS SINCE 1904
Phone Elgin 5171

The Latest Issue of
The Mining News
contains information which casts a light on the possible future of such stocks as:
CAPITOL CAN. LORRAIN CLIFTON
EVERITT LORRAIN CONS. LAKESIDE LORR.
A copy gladly, with no obligation.
F. G. OKE & COMPANY
Member Standard Stock Exchange
34 King Street East - - - - - Toronto
Telephone: - - - - - - - - Main 4490-1

DOME MINES

An easier tendency in the market for Dome Mines recently noted continues. Transactions this week have been around $17 and below. Figures show the mill on the Dome Mine is now handling an average of 1,350 tons of ore every 24 hours, and is recovering approximately $8.50 from each ton.

Production from the Dome for the first three months of 1924 compare as follows:

	1922	1923	1924
Jan.	$308,000	$ 403,511	$ 326,420
Feb.	305,000	366,415	349,229
March	312,000	259,866	355,645
Totals	$925,000	$1,029,792	$1,031,294

Your Estate

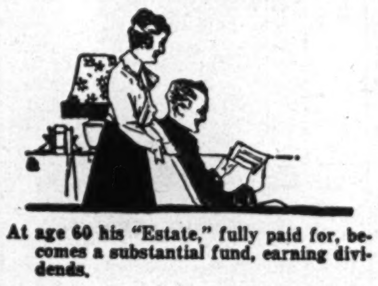
The Life Story of a Successful Man

At age 21 "'twas all the Estate he had."

At age 30 he wisely increases his insurance.

At age 40 he finds the security of his Estate unquestioned by his Banker.

At age 50 he has no fear of hardship for himself or his family.



At age 60 his "Estate," fully paid for, becomes a substantial fund, earning dividends.

There is but one *certain* way of having an Estate, and that is through life insurance.

Canadian Government figures recently compiled show that out of 107,109 persons who died in one year, 100,031 left estates of less than $10,000. The vast majority left nothing.

This fact, that 93% of persons at death leave practically nothing, makes clear the necessity for Life Insurance.

Creating Your Estate

THE CANADA LIFE will guarantee to provide at your death an Estate which is twenty or thirty times greater than the amount of your annual deposit with the Company. And if you live—

Every dollar of regular annual deposit will be returned at the end of twenty years, and substantial dividends will be paid at intervals.

Our "Capital Return" Policy

1st. Deposits are made yearly. This is what you are *saving*, and at the end of 20 years the Canada Life *guarantees* the return of every dollar paid in.

2nd. Your life is insured from the day you make the first deposit—for $5,000, or whatever amount you decide.

3rd. Dividends are paid at stated intervals in addition to the return of all deposits at the end of 20 years.

4th. These dividends may be used to increase the amount of your insurance, or be allowed to accumulate at interest for 20 years.

5th. The cash value of Policy and Dividends represents a valuable asset, useful in business, and your "estate" is protected by the insurance.

6th. At the end of Twenty Years you can draw out all you have paid in, along with the accrued dividends—

—or—

you can draw a Special Cash Guarantee, together with the Accumulated Dividends, making a substantial sum, and leave the $5,000 Policy fully paid for and continuing to earn Dividends as long as you live—

—or—

this Special Cash Guarantee may be applied to increase a $5,000 policy to more than $7,500.

Ask for Particulars

Canada Life
Assurance Company
Home Office
TORONTO

Canada Life Assurance Company
Dear Sirs—Without obligation on my part, you may send me particulars of your new Twenty-Year Capital Return Policy.
Name ....
Address ....
Born .... day of 1

NEWS OF THE BANKS AND BANKING

MAKING CREDIT APPLICATION TO THE HEAD OFFICE

Finding Out What the Customer Wants is Very Important

By B. P. ALLEY,
Inspector, Canadian Bank of Commerce, Winnipeg.

I remember seeing a recipe for rabbit pie in an old cook book which began, "First catch your rabbit." In preparing an application for credit, the first essential is to catch your customer. Having caught him, the next thing is to find out exactly what he wants. Failure in this latter respect is responsible for the troubles of many a manager, to say nothing of much wasted time and annoyance to customers and to credit officers of the bank.

Having heard the customer's story of his requirements, the manager should remember that a would-be borrower for one reason or another may not tell all that is in his mind or even may not know himself exactly what he does want. He should therefore carefully consider the proposal in the light of his knowledge both of his customer's business and of the principles of banking and see whether the proposition should meet the needs of the customer's situation and whether it is business which a bank should properly undertake. Do not be afraid to ask questions, even very intimate ones, at the outset. If there are any points which are not clear, especially as to the purpose of the loan, the course of the advances and the source of repayment, the best time to take them up is when the application is first presented. I think the truth of this is so self-evident as to need no elaboration.

Obtaining Statements

Having found out what the customer wants, the next thing is to ascertain the basis for the proposed loan. As most of our loans are not made against independent security, this means that a statement of the customer's affairs is required. If one is dealing with a business man, this is not usually a difficult matter; such a man not only understands the necessity for a statement but has his balance sheet ready. All that is then necessary is to satisfy oneself that the statement is properly drawn up in a way which should ensure a complete and accurate presentation of the customer's financial position. If the statement has been audited, one should consider the professional standing of the auditor or firm by whom it is signed, and even when there is no question in this regard it is well to apply some of the tests of accuracy which I am sure are known to you all from your own experience and your study of Head Office instructions.

If the borrower is a farmer or professional man, the difficulties are greater, and it is often necessary to take the statement down from word of mouth. When that is the case, the greatest care should be taken to ensure that no items which should appear have been forgotten. This applies particularly to liabilities, and one should not hesitate in this case also to ask questions. This should be done as tactfully as possible, but where it is found that the customer is showing signs of restiveness or irritation, this should be taken not as a reason to cease questioning but rather as indicating the need for greater caution. In such cases it has very often transpired that the would-be borrower had excellent reasons from his standpoint for wishing not to be questioned. However, the questioning should not be overdone, and one should be careful to avoid questions which are merely trivial and annoying.

If a new account is being offered one, it is very necessary to consider whether the business has been successful and whether conditions are such as to make continued success likely. This includes such points as the demand for goods of the character and quality of those manufactured or dealt in, the keenness of the competition to be faced, the overhead in relation to the volume of business done, etc. The antecedents of the individual or concern should be investigated as fully as possible, as the moral risk and record of success or failure are most important considerations indeed. With an old account there is perhaps one important thing against which it is especially necessary to guard, and that is placing too great reliance on familiarity with the affairs of the customer and on the fact that the business has been satisfactory in the past. One should remember that a complete review and overhauling of an account at least once a year is necessary, and take nothing for granted. Losses are experienced in old accounts more often than in new ones, and are usually due to some development which has been overlooked in the manager's analysis and examination of the account. You may wonder what all this has to do with my subject, but on the thoroughness with which this work is done depends not only the strength of the foundation on which the application must rest but also the quality and effectiveness of the materials of which it is built and the durability of the whole structure.

Statement

The statement should next be carefully analyzed and its weak points and the extent of the risk they entail should be thoughtfully considered. It is a good idea to go over one's analysis again after the statement has been set up on the bank's forms, which I think you will find are especially adapted to the bringing of the essential strength or weakness of a statement into bold relief. If there are then any points on which it is felt that the information is inadequate, do not hesitate to ask the customer for another interview before presenting the application. This will almost always mean a saving of time in the end for all concerned.

In preparing the explanatory notes which should accompany every statement, care should be taken to be clear but brief, and not to waste time and paper in recording things which should be self-evident. I have known managers to go to the length of recording an explanation of "cash on hand" as "cash in the customer's possession and in bank," and of "work-horses" as "the horses in use on the customer's farm." In the latter case, comment would be justified only if the animals were of unusually good or unusually poor quality, too many or too few.

BANK OF MONTREAL ASSETS

In the reproduction of the chartered banks' statement for January, in THE FINANCIAL POST, a typographical error occurred in printing the total assets of the Bank of Montreal as $44,173,515 instead of $644,173,515.

IMPERIAL BANK

The Imperial Bank announces the following staff changes:—L. R. Lloyd, formerly manager, Athabasca, has now been attached to the head office, Toronto, staff, as relief officer. J. F. Percival, formerly manager, Crossfield, has been appointed manager, Athabasca.

Staff Gossip

Grant Hibbert, who has been teller in the Bank of Montreal at Mount Forrest for several months, has been transferred to Kitchener.—The Telescope, Walkerton.

• • •

W. G. Scott, former manager of the Bank of Hamilton staff, and a member of the Bank of Commerce, Port Colborne, staff since the amalgamation, has been transferred to the Sault Ste. Marie branch.—Standard, St. Catharines.

• • •

Members of the Port Arthur Clearing House Association met at luncheon recently, and presented M. E. Snowden, who is leaving the Bank of Commerce for the Winnipeg office, with a club bag.—Globe, Toronto.

LADNER PROPOSAL IS TALKED OUT

Commons Does Not Take Kindly to Proposal to Guarantee Deposits

From Our Own Correspondent.

OTTAWA.—The Ladner resolution for the protection of special savings accounts did not meet with an enthusiastic reception in the House. Even some of those who most criticize the present banking system were rather luke warm towards the proposal, and it was talked out.

The purposes of the resolution were: First, to provide a definite and practical remedy for the immediate protection of the savings of the great masses of citizens; second, to re-establish the confidence of the people generally in the banking institutions; third, to make possible the continuance of smaller banks in competition with the larger ones; fourth, to stop the flow of people's savings into government bonds, government savings, and long-term investments and to encourage the placing of the people's savings in the chartered banks, and thus assist industry.

Mr. Ladner's proposal was that savings accounts up to a limit of $3,000 should be protected under a principle of insurance somewhat similar to that relating to the protection of bank notes. He contended that if the bank notes which at any given moment during the period of non-business hours are held chiefly by the banks of the country are so well protected, then parliament, in face of the experiences of the past, has a right to protect the average person who knows nothing about such matters.

Mr. Marler made a strong and able review of American practice in guaranteeing deposits, and showed that not only did it fail to accomplish its purpose, but that the guarantee system was being abandoned by some of those states that had most ardently adopted it.

Nine New Branches Opened in March

The Canadian chartered banks during the month of March opened nine new branches and sub. branches in various parts of the Dominion, while for the same period twenty-nine branches were closed. Following is a list of the branches opened and closed during the month:

OPENED

Commerce.—Winnipeg, River and Osborne.

Hochelaga.—St. Antoine de Vercheres, Que., (sub-branch); St. Robert, Que., (sub-branch); St. Sauveur des Montagnes (sub-branch) St. Victoire, Que., (sub-branch); Yanaska, Que.

Toronto.—Mount Dennis, Ont.; St. Catherine St., E., Montreal.

Provinciale.—St. Jerome, Que.

CLOSED

Commerce.—Brantford, Ont., West End; Eckville, Alta.; Kamloops, B.C.; Winnipeg, Man., Fort Rouge.

Hochelaga.—Cap de la Madelaine, Que.; Fabre, Que.; Jonquieres, Que.; Lasalle (sub of St. Norbert, Man.); St. Albert, Ont., (sub-branch) St. Felicen, Que.

Montreal.—Fingal, Ont.; Galahad, Alta.; Kingston, Ontario St.; Kingston, Brock and Wellington Streets; Macleod, Alta.; Minburn, Alta.; Lestock, Sask.

Nova Scotia.—Barrington St., Halifax, N.S.

Provinciale.—Pont Viau, Que. (sub-branch).

Imperial.—Phippen, Sask. (sub-branch); Traynor, Sask. (sub-branch); Waterhole, Alta.; Winnipeg, Man., Portage and Colony; Yorkton, Sask.; Crossfield, Alta.

Union.—Benito, Man.; Brule Mines, Alta.; Palmer, Sask.; Piapot, Sask.

TO CHANGE LIEN CLAUSE

OTTAWA.—It is expected that the budget resolutions will include a proposal to meet the objections which have been raised in connection with the operation of government liens on income for purposes of taxation.

WEYBURN REPORT SHOWS CONDITIONS

Underlying Situation Improved But Earnings For the Year Reduced

While, as the result of last year's crop, underlying conditions as regards agricultural obligations are much improved and the future can now be faced with greater optimism, the actual business of the financial institutions was actually further curtailed, particularly in regard to profits. It is not a matter for surprise, therefore, to note that the net profits of the Weyburn Security Bank of $40,270 compare with $48,427 in 1922 and $46,628 for 1921. A reduction in the dividend rate from 7% to 5% for the second half of the year reduced the amount required for distribution from $36,719 to $31,474. Taxes on circulation took $6,656, and $4,001 was written off fixtures, leaving a balance of $15,108 as compared with $16,979 bought forward. Following are comparative figures:

	1923	1922	1921
Bal. forward ..	$16,979	$16,144	$14,306
Net profits ...	40,270	48,427	46,628
	$57,249	$64,571	$60,934
Dividends	31,474	36,719	36,719
Bk. fixtures ..	4,001	3,240	3,782
Tax on circ. ..	6,666	7,633	4,289
Balance	15,108	16,979	16,144
	$57,249	$64,571	$60,934
Earn. on cap. .	7.7	9.3	8.9

The balance sheet shows an increase of $49,000 in curent loans and a new item of $135,000 for non-current loans under the amended bank act. Bank balances in Canada and abroad were considerably decreased. Savings deposits showed an increase of over $87,000 but demand deposits were down by about $270,000. Following are comparative figures:

IMMEDIATELY AVAILABLE LIQUID ASSETS	1923	1922	Change
Specie	..18,163	$ 15,757+	$ 2,406
Dom. Notes ...	130,864	93,765+	36,599
Note cir. dep...	24,254	23,548+	706
Notes, bk.	11,825	23,275—	11,450
Bank bal.. . .	690,444	1,130,846—	440,402
Do., ab'd. ..	45,998	186,572—	140,574
Gov. sec. . . .	215,209	436+	214,773
Cheques . . .	38,459	39,158—	699
For. curr. . .	964	......+	964
	$1,175,680	$1,513,357—	$337,677
% total assets	31.0	38.2—	7.2
% total liab. to public	39.0	47.5—	8.5
OTHER ASSETS			
Pub. sec. . .	9,315	13,315—	4,000
Mun. loans . .	49,022	41,362+	7,660
Current	1,953,189	1,904,105+	49,084
Non.-curr. loans	134,933	......+	134,933
Over. debts. ..	......	94,289—	94,289
Real estate . .	106,125	100,123+	6,002
Mortgages . .	65,283	26,587+	38,696
Premises . .	225,426	208,341+	17,085
Other assets .	74,836	67,852+	6,984
	$2,618,129	$2,455,974+	$162,155
Total assets. .	3,793,809	$3,969,331—	$175,522
LIABILITIES TO PUBLIC			
Circulation . .	475,188	470,728+	4,460
Dem. deposits..	1,023,864	1,293,260—	269,396
Savings	1,398,032	1,310,779+	87,253
Due banks . .	19,641	11,342+	8,299
Due Dom. govt.	41,703	57,698—	15,995
Due Prov. Govt.	22,751	30,621—	7,870
Other liab. . .	34,843	10,004+	24,839
	$3,016,022	$3,184,432—	$168,410
TO SHAREHOLDERS			
Capital	524,560	524,560	....
Reserve . . .	225,000	225,000	....
Dividends. . .	13,119	18,360—	5,241
Balance . . .	15,108	16,979—	1,871
	$ 77,787	$ 784,889—	$ 7,112
Total liab. . .	$3,793,809	$3,969,331—	$175,522

Dawes Sees Menace In Branch Banking

WASHINGTON.—Sharp criticism of the present system of branch banking in the United States, which is permissible under present laws, was indulged in by Henry M. Dawes, Controller of the Currency, in a discussion of the McFadden bill before the House Committee on Banking and Currency, which proposes certain changes in the Federal Reserve Act and the general laws bearing on the activities of national banks.

"If the present trend of branch banking should continue for even a brief period longer without restrictive or remedial action, the national banking system will be destroyed," the Controller said.

Exchange

The chief merit of the Dawes Export Committee Report, in the opinion of the Equitable Trust Company of New York, is that it has reached the unanimous opinion that it is well within the capacity of Germany—the German government, its railroads and industrials—to produce an annual surplus after the modified moratorium period of 2,500,000,000 gold marks under a tax program not in excess of taxation as it now exists in other nations, and in its recommendation that the German currency shall be stabilized through a loan of 800,000,000 gold marks thus starting the machinery of reparation payments and offering the world an opportunity to lend a hand to Germany.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Apr. 10	2 1-32	1 3-4	2	1 13-16
Apr. 11	1 31-32	1 3-4	2	2
Apr. 12	2	1 31-32	2 1-16	2 1-32
Apr. 14	2 1-16	2	2 1-4	2 1-8
Apr. 15	2 3-64	2 1-32	2 5-16	2 1-4
Apr. 16	2 3-16	2 3-32	2 7-16	2 5-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Apr. 10	4.33⅜	5.96	4.42¾
Apr. 11	4.33⅛	6.01¾	4.42¼
Apr. 12	4.33 3-16	6.04	4.43
Apr. 14	4.34¾	6.14	4.46¼
Apr. 15	4.34 11-16	6.20	4.44⅜
Apr. 16	4.34⅜	6.24	4.44¼

Northern Life Opening Office in Quebec City

From Our Own Correspondent.

MONTREAL.—Officials of the Northern Life were in Quebec this week opening a branch office in that city. The Montreal branch has moved to larger quarters on the ground floor of one of the city's big office buildings. These steps are part of a campaign by the new owners of the company to improve the company's sales organization throughout Canada.

DOMINION NOTE CIRCULATION

Dominion notes in circulation declined during March from $227,063,794 to $216,625,004. At the same time there was a decline in gold held from $102,016,282 to $95,758,275, the percentage of gold to notes being 45.5 at the end of March, compared with 44.9 at the end of February. Dominion notes outstanding against approved securities were $80,428,027 at the end of March, compared with $87,871,974 at the end of February.

CONSOLIDATED SMELTERS

Ore receipts at the Trail Smelter of the Consolidated Mining & Smelting Co., for the week ending April 7, amounted to 10,022 tons, of which 9,370 tons were produced by the company's mines and 652 tons by other mines.

Weekly Bank Clearings

(In comparison with same week last year).

Eastern Cities

	Apr. 12, 1923	Apr. 10, 1924
Halifax .. .. ..$	2,957,723	$ 3,695,583
St. John	2,794,674	2,438,417
Moncton	1,182,768	778,684
Sherbrooke . ..	895,211	985,768
Quebec	......	5,798,064
Montreal	94,255,101	89,378,140
Ottawa	6,445,788	6,715,984
Kingston	568,256	647,921
Peterboro' ..	760,000	729,920
Toronto..	100,360,372	86,013,896
Hamilton	5,455,890	4,728,797
Brantford	1,012,402	924,551
London	2,880,949	2,868,435
Kitchener	1,107,833	1,080,119
Windsor	3,289,888	2,966,431
Total, East ..	$223,966,852	$209,750,210

Western Cities

	Apr. 12, 1923	Apr. 10, 1924
Fort William ..	716,092	752,529
Winnipeg	40,829,918	32,506,309
Brandon..	506,138	487,412
Regina	3,397,440	2,854,265
Moose Jaw.. ..	1,148,517	983,499
Saskatoon	1,481,147	1,508,870
Prince Albert ..	367,002	331,805
Lethbridge . ..	566,000	347,681
Calgary..	4,608,898	6,211,838
Edmonton	4,081,797	4,985,317
Medicine Hat ..	334,763	306,251
New W'minster	601,513	549,877
Vancouver	14,530,836	14,573,211
Victoria..	1,970,960	1,922,380
Total, West ..	$75,141,021	$68,321,244

NEW TARIFF PROPOSALS ARE BASED ON PREJUDICES

(Continued from page 1)

the government the latest Budget policy.

What are the reasons?

THE POST, as older readers know, has been pointing out for some years that many business leaders misunderstood public opinion, that they failed to realize that the attitude of a few men, a few concerns and a few who assumed to speak for national business associations were really misrepresenting them and creating misunderstandings and, finally, prejudices that would inevitably lead to attacks on business, unjust taxations and on the protective policy. It was shown that all classes and sections were really sympathetic to and wanted to aid industry.

This was confirmed a couple of years ago by the president of one of the large international corporations, with extensive financial, industrial and shipping interests, who served some years here as manager of the Canadian branch, when he said that Canadian business and financial executives were at least a quarter of a century behind the times in their attitude towards their customers and the public generally.

Finally we have confirmation of the farmers' views and soundness of the Western attitude in an editorial in the Call, of Eleichen, Alberta, which says:

"The present situation in Canada, and the objection of thousands of Canadians to the policy of tariff protection, is not so much the result of protection nor antagonism to that policy, but is the result of the misuse of the protection so afforded them by the great bulk of Canadian manufacturers. The more progressive and unselfish manufacturers realize this. Unfortunately, both for themselves and for Canada, the majority of our manufacturers have pursued a narrow, selfish policy, aiming at the accumulation of large profits to themselves with the least initiative and expenditure of effort on their part and quite regardless of the national good and permanent development and prosperity of the Dominion as a whole."

Each for All and All for Canada

What is the remedy?

The remedy is not to attack the Premier, the Government, the farmer, or any class, but for us all to wipe out the past and its mistakes and for all classes to get together and agree on a great, definite, national policy that will unite sections, classes and interests for the upbuilding of Canada and Canadianism. The first step is leadership and the national leader is the Prime Minister. Will the present Prime Minister rise to it?

It is going to be no easy task. It is going to take years of wise, tactful work to overcome deep-seated prejudices and create sympathy and re-establish unity and patriotism. When we do Canada should go ahead to prosperity as no other country has ever done.

INTERNATIONAL LAND

Timber limits of the International Land & Lumber Co., which recently went into liquidation, have been sold to the Riverside Manufacturing Co., of Shawinigan Falls and Three Rivers. The price paid was $210,000 and for an additional $15,000 water power rights on the Salmon River were also obtained. The limits comprise 280 square miles.

It is understood that the Riverside Company supplies wood to the Belgo-Canadian Paper Company and the new limits may be regarded as adding to that company's timber reserves.

NATIONAL BRICK

Following a meeting at Montreal of the board of directors of the National Brick Company, of La Prairie, Ltd., the secretary handed out the following notice to the press: "The board of directors decided, in view of the earnings of the company and very much improved financial position during the past two years, to declare a dividend of 1 per cent. for the quarter ending July 31, 1924, on the 7 per cent. cumulative preference stock, to be paid on August 16, to shareholders of record July 31.

"The company reports that business looks very promising for this year, and its sales to date show a good increase over the corresponding period last year."

Return of the Chartered Banks of the Dominion of Canada, Feb. 29, 1924

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32, of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Governments	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Loans from and Balances in Canada	Due to Banks in U. K.	Due to Banks Elsewhere	Bills Payable	Letters of Credit	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Per Cent last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in cir.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$		$	$	$	$
Montreal.........	38,700,926	35,560,990	....	4,157,812	118,751,909	11,708,088	74,789,206	2,955,022	82,952	355,634	415,561	7,675,894	687,792	824,807	27,250,000	27,250,000	651,166,599	31,175,000	12	883,928	14,219,199	70,259,574	39,731,039
Nova Scotia.......	13,836,135	882,257	....	1,585,001	27,008,120	109,683,622	31,748,735	1,183,021	272,400	1,019,923	183,297	4,126,675	....	5,276	19,500,000	10,000,000	221,034,467	15,000,000	16	1,809,897	9,545,952	10,602,393	14,333,928
Toronto..........	6,500,698	122,007	2,000,000	1,410,711	25,568,608	46,079,682	....	968,607	39,598	1,662,146	....	818,517	....	151,289	6,000,000	5,000,000	96,321,867	10,000,000	12	835,022	1,001,664	5,389,845	6,713,345
Molsons..........	4,928,579	46,484	....	742,907	13,588,146	39,558,999	....	240,612	35,209	176,050	....	975,129	381,645	2,092	5,000,000	4,000,000	69,675,856	5,000,000	12	258,373	586,737	2,591,293	5,155,959
Nationale.........	5,360,935	89,901	1,971,974	818,331	5,478,866	24,408,782	6,820,379	715,536	2,266	129,235	....	6,197	597,921	1,735	400,000	2,999,700	49,801,763	5,000,000	6	684,695	381,505	583,005	5,398,600
Provinciale.......	2,975,604	67,034	....	183,913	3,986,613	24,757,711	....	100	....	1,162	....	....	50,554	75,185	1,500,000	3,000,000	36,597,878	5,000,000	9	....	179,291	246,824	3,204,804
Union............	8,227,650	717,802	9,500,000	3,503,165	27,339,711	50,881,195	4,377,033	456,778	594,251	1,411,398	....	1,515,004	1,609	167,031	1,750,000	8,000,000	118,442,632	15,000,000	8	1,828,266	1,116,213	5,515,079	8,561,170
Commerce.........	26,060,746	1,633,417	....	9,526,473	113,193,644	196,797,589	43,239,877	92,446	663,101	10,883,649	2,588,066	10,625,634	....	556,349	20,000,000	20,000,000	455,860,995	25,000,000	12	5,201,922	16,079,000	26,674,000	27,080,674
Royal............	28,358,537	12,744,530	....	6,643,710	87,237,559	187,339,116	152,351,754	806,819	563,306	14,937,431	4,870,822	20,450,197	....	622,699	20,400,000	20,400,000	557,726,487	25,000,000	12	1,295,017	10,055,568	20,270,102	29,212,732
Dominion.........	6,535,019	293,459	4,500,000	2,390,555	20,764,482	53,436,398	2,524,268	1,247,812	294,802	1,649,529	16,020	1,804,216	364,619	1,129	7,000,000	6,000,000	108,822,314	10,000,000	12	615,756	2,044,000	4,011,000	6,865,734
Standard.........	4,696,050	101,690	....	1,937,825	13,727,335	35,437,572	....	1,410,016	399,728	1,794,875	....	164,357	....	3,439	2,750,000	4,000,000	66,422,890	5,000,000	12	52,118	1,171,606	3,420,800	4,805,180
d'Hochelaga.......	6,062,324	200,508	....	229,374	8,835,037	44,693,346	....	1,940	109,115	364,438	....	644,994	....	1,255	4,000,000	4,000,000	69,142,335	10,000,000	10	252,693	547,990	3,013,333	6,073,819
Imperial.........	9,651,960	1,678,028	....	7,106,355	22,640,612	57,393,489	....	817,366	3,314	417,398	....	316,605	....	4,893	7,500,000	7,000,000	114,530,023	10,000,000	12	294,350	2,025,105	7,454,061	9,987,400
Sterling.........	1,182,613	27,556	3,900,000	987,102	2,748,846	8,988,467	....	174,532	15,090	577,190	....	6,200	....	7,087	500,000	1,235,000	20,349,685	3,000,000	8	310,053	73,906	772,346	1,270,773
Weyburn Security..	368,397	50,525	....	11,093	839,641	1,397,456	....	....	....	17,335	....	....	57,458	9	225,000	524,560	3,491,477	1,000,000	5	74,695	19,468	125,112	384,652
Total........	163,446,173	54,216,188	21,871,974	41,234,327	491,709,129	1,192,561,512	315,851,225	11,070,627	3,075,132	35,397,393	8,073,766	49,129,619	2,141,598	2,424,275	123,775,000	123,409,260	2,639,387,268	175,175,000	....	14,396,785	59,047,204	160,930,767	168,779,809

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for notes in circulation	In central gold reserves **	shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
*Montreal.........	16,839,536	66,962,323	2,512,170	394,393	18,615,076	....	15,487,523	63,703,651	43,574,485	8,215,135	10,301,604	118,147,011	208,083,375	15,475,158	27,182,981	2,237,727	568,676	967,187	9,800,000	7,675,894	1,320,000	15,000,000	1,309,447	597,461	654,970,825
Nova Scotia.......	9,510,261	9,696,306	811,035	1,423,702	7,483,434	....	2,678,577	32,662,519	9,965,126	7,969,898	12,084,391	10,134,534	79,171,666	15,411,436	4,134,436	577,753	67,632	134,487	7,785,591	4,126,675	499,871	5,500,000	....	172,847	222,002,188
Toronto..........	993,774	5,777,305	377,025	49,159	4,556,181	361,691	713,931	16,956,568	2,856,230	1,623,296	9,172,487	....	45,735,906	....	2,186,909	308,192	....	82,571	3,448,406	818,517	249,233	1,850,000	....	....	98,117,388
Molsons..........	576,933	2,872,984	384,615	32,680	3,063,662	4,224	768,533	7,191,922	1,381,248	1,307,984	4,494,413	....	39,705,900	....	1,380,436	685,197	108,695	67,855	2,918,003	975,129	195,000	1,500,000	228,268	319,557	70,163,147
Nationale.........	394,943	406,233	369,985	110,591	1,602,116	....	559,084	3,694	6,949,726	4,882,276	409,455	....	22,052,399	....	450,159	4,138,866	563,015	220,054	188,823	6,197	152,563	2,400,000	3,719,503	291,259	49,870,951
Provinciale.......	183,251	316,682	526,920	21,852	1,564,701	1,931,522	171,550	3,918,831	2,716,039	1,703,411	5,683,656	....	14,097,867	....	1,758,033	149,571	91,474	72,686	1,400,148	....	151,565	....	....	196,511	36,656,279
Union............	1,127,463	6,604,998	704,204	51,463	3,961,388	93,564	2,112,770	17,042,131	7,150,719	3,334,355	851,921	17,694	62,114,537	1,856,559	3,389,336	662,728	366,235	403,863	2,267,025	1,515,004	396,000	900,000	2,149,744	20,738	119,094,451
Commerce.........	10,301,103	10,537,251	1,647,275	1,282,074	15,924,017	4,758	9,926,436	43,325,501	17,877,847	7,949,960	31,250,274	20,147,057	191,639,516	28,408,773	20,476,800	2,159,017	1,783,100	364,083	11,855,977	10,625,634	1,000,000	9,800,000	1,086,861	408,035	459,781,360
Royal............	9,938,268	21,118,447	2,320,424	22,093,648	22,793,258	....	26,898,825	48,981,380	18,072,642	10,198,686	18,729,705	35,802,146	140,262,419	123,552,759	9,031,246	2,290,567	1,683,987	419,381	13,676,473	20,450,197	1,020,000	9,500,000	252,346	492,608	559,629,422
Dominion.........	2,065,137	4,313,684	682,660	59,075	4,680,456	6	1,296,408	17,625,661	3,981,055	2,391,755	6,011,337	2,517,332	52,235,154	726,225	1,040,493	335,857	90,816	18,750	6,127,107	1,804,216	300,000	1,200,000	....	514,368	110,017,558
Standard.........	1,173,883	3,637,989	325,322	12,134	3,385,978	100,000	667,598	9,130,262	2,304,116	130,631	3,162,197	....	36,935,024	....	1,682,688	682,066	324,796	69,050	1,900,742	164,357	200,000	700,000	....	48,461	66,737,301
d'Hochelaga.......	588,465	2,992,152	851,684	50,835	2,329,284	1,163,517	497,723	4,177,450	5,446,879	638,210	5,505,437	....	35,934,218	....	1,476,263	157,401	555,262	612,455	3,662,252	644,994	209,145	2,200,000	....	102,116	69,795,753
Imperial.........	2,032,861	8,864,086	714,141	57,925	4,669,140	838,945	3,427,450	12,672,532	3,944,037	259,431	3,691,315	2,150,000	52,724,328	....	7,443,683	793,854	485,399	379,725	5,047,402	316,605	335,488	4,502,533	....	588,473	115,939,362
Sterling.........	73,577	1,032,020	114,615	4,509	501,711	6,989	194,184	9,011,224	1,336,615	294,375	69,357	....	5,185,728	....	491,706	257,057	14,460	20,865	757,745	6,200	66,000	....	1,032,179	125,159	20,596,283
Weyburn Security..	19,202	122,511	20,220	1,274	8,748	314,792	29,278	214,352	9,314	....	....	....	2,019,046	....	72,323	121,640	128,242	69,816	225,454	....	24,254	....	....	72,223	3,472,695
Total........	55,818,657	155,254,971	12,362,295	25,645,314	95,139,150	4,820,008	65,429,879	286,617,678	127,566,078	50,899,403	111,467,549	188,915,774	987,896,983	185,430,910	82,197,492	15,557,493	6,831,789	3,902,828	71,061,148	49,129,619	6,119,119	55,052,533	9,778,348	3,949,816	2,656,844,963

**Of this deposit $9,502,533 is in gold coin; the balance is in Dominion notes.

*The business of the branches of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies in compliance with legal requirements of the respective countries, and the figures are incorporated in the above general statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.

DEPARTMENT OF FINANCE, OTTAWA, APRIL 3, 1924.

THE FINANCIAL POST

Member Audit Bureau of Circulations.
President—JOHN BAYNE MACLEAN.
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editor—J. W. TYSON.

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

Reading matter, other than official reports of annual meetings, will not be accepted as paid advertising unless marked "Advertisement."

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration, or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:
Single Insertion—$2.80 per inch.
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE
Canada and the United States, $5.00 per annum.

PUBLISHED BY
THE MACLEAN PUBLISHING CO., LIMITED
143-153 University Avenue, Toronto.
MONTREAL, Southam Building, F. S. Chalmers; WINNIPEG 610 Confederation Life Building; BOSTON, 734 Old South Building; NEW YORK, Room 1606, 1133 Broadway; CHICAGO, Room 1004, 166 North Michigan Boulevard; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, APRIL 18, 1924

OUR FUTURE CITIZENS

IF THE boy has a chance, there will be less disgruntled men. In these days of radical thought and disturbing propaganda, the education of youth, and particularly those who are under-privileged, is an important factor in maintaining stable social conditions. This is appreciated by such far-sighted industrial leaders as President Beatty of the Canadian Pacific, who has taken a very large interest in the establishment of the farm for under-privileged boys at Shawbridge, Quebec.

Ontario is to have a similarly organized school for boys at Bowmanville. This project will have the full financial support of the provincial government, but Premier Ferguson is seeking the co-operation of service clubs and the patronage of business men such as has been accorded the Shawbridge school by Mr. Beatty.

At a meeting of representatives of business organizations in Toronto, this week, Premier Ferguson declared that "we cannot legislate boys into righteousness" and asked the help of the business community. Mr. Beatty endorsed this plea, emphasizing that "we cannot absolve ourselves from the responsibility that the maintenance of knowledge and intelligence among the people as a whole must be kept at the highest point if unstable, unbalanced tendencies are not to be developed in the community."

If we can show to the newer generation that the hope of the country lies in individual effort and individual success and that there are opportunities for all, the propagandists and trouble makers can be very largely defeated. Mr. Beatty and those who emulate him are doing a very important work.

HOME BANK PRESSURE

MEMBERS of Parliament these days are being subjected to a variation of the chain letter nuisance in regard to the Home Bank, in order to force them, if possible, to pass legislation authorizing the Government to reimburse depositors in that ill-fated and mismanaged institution. The public announcements of the various committees, of course, put their claims for consideration on what they assume are legitimate grounds, but the mass of private letter writers do not bother their heads about that, they simply put it up to the members to vote to reimburse them or suffer at the next election. Some do not threaten quite so bluntly, but that is the substance of their letters.

One can hardly blame those who lost so heavily in that failure for trying to recover, and in using every argument in their power, but the question is one which should be decided on its merits. Much is made of the clause in the Bank Act by which the Minister has the power to send in his own auditor to verify a statement, but no one apparently stops to think what would happen if it were known that such an audit had been ordered. The mere fact that the minister felt it necessary to investigate a bank's position, would immediately start a run on the institution investigated. It is idle to say that the audit would be secret. It could not be concealed. Even a rumour that an investigation was pending would be sufficient.

If a government audit was the regular course of procedure, of course, it would be accepted as such, and would cause no comment. This has no bearing whatever on the question of government inspection of banks. That is another matter entirely, and the arguments for or against need not be referred to. What is intended is to draw attention to the inevitable result an inspection by the minister's representative would have had at the time. Whether the bank was solvent or not would have made no difference, the mere fact that an investigation had been considered necessary would have been sufficient to have forced an institution of the size of the Home Bank out of business, and the other banks would have been accused of knifing a possible rival. That the Home Bank was considered solvent by the others up to the time of suspension is evidenced by their continuing to buy foreign funds from it. In fact it is stated that banks both in Canada and the United States hold a considerable sum in sterling bills purchased by them a few days before the suspension.

LOSING EXPORT TRADE

AN IMPORTER in Glasgow has written Canadian Grocer with a mild complaint about the methods used by some Canadian firms in quoting on export goods. One Ontario firm, for instance, was stated to have quoted their product in "dollars per dozen f.o.b. the factory, Ontario."

This information, so the writer states, was of no use to him as wholesalers in Glasgow wanted to buy c.i.f. Glasgow in British currency. Otherwise it would be impossible for them to calculate what the total cost would be. This put the Glasgow importer in a position that meant he could not do any business with the wholesale trade there, and Canada lost an opportunity to sell some more goods for export.

His point is well taken, according to other members of the trade here. When a foreign buyer is interested in any of our products he wants to know the laid-down cost at his port or station. At least he should have the quotation f.o.b. the port this side in order that he may arrive anywhere near the proper quotation to the trade in his own country.

BEING FAIR TO PUBLIC SERVANTS

IT IS easier to make people believe evil than good. One public servant proves false to his trust and immediately the talk of a great mass of people that they are all "tarred with the same brush"—that all are making a rake-off from the public funds and that only those who are particularly clumsy are caught. This is very unjust to hundreds of high-principled, loyal, hard-working officials who in positions of trust discharge the business of the country with meticulous care and who make possible our democratic system of government. The discovery of one dishonest public servant should not be taken to indicate that all are dishonest; it should be taken to indicate that the ninety and nine are true to the trusts imposed on them.

Public servants are not highly paid. Many of them are perhaps paid more than they are worth but there are others, who form the back-bone of the public service, who are but lightly rewarded for the splendid work they do. Were it not for them the public service would not only be less efficient even than it is, it would break down altogether. These honest, loyal servants do not work alone for the salaries they are paid; their zeal is based upon the belief that they are doing something for the public good. Those who thoughtlessly class them with the occasional grafters whose depredations are brought to light do them a serious injustice. Such reckless talk may do more than anything else to wreck the fine morale of the service.

EDITORIAL NOTES

THE postal employees have wisely decided not to go on strike. They have shown a desire to be fair to the public and this is another argument for a prompt and considerate handling of their case at Ottawa.

• • •

ONE hundred dollars a day and expenses is the value put upon her services as a socialist advocate by Kate O'Hare, who has been winning notoriety in the United States; Toronto May Day organizers have decided not to pay the price. That there are many agitators abroad is hardly to be wondered at if they can market their efforts at $100 a day.

• • •

NOVA SCOTIA, drawing about $6,000,000 annually from tourists, looks rather jealously at Quebec drawing $30,000,000 a year from this source. The Sydney Record points out, however, that "the suggestion that we might get more if we had more accommodation hardly seems to have been taken seriously at all." The point is well made. Tourist business is good business only after there is reasonable investment made to provide desirable accommodation.

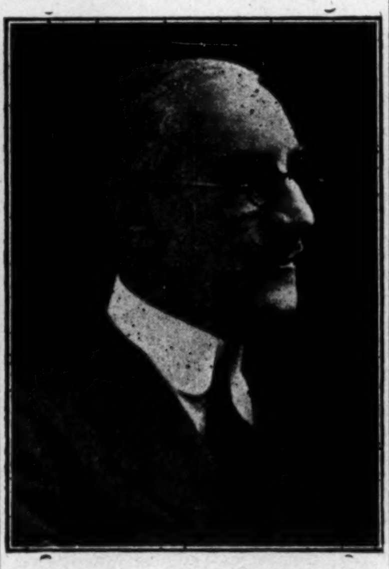
• • •

THE proposal of the Mortgage Loans Association, of Alberta, that the British North America Act be amended to provide that no one shall be deprived of property by any provincial legislature or the parliament of Canada, without process of law, has been endorsed by the council of the Edmonton Board of Trade, on a resolution introduced by W. E. Simpson. The council will recommend that the board sanction the appointment of a special committee to thoroughly investigate and deal with the whole matter.

Frank Barnjum is Canada's Most Practical Propagandist

Three Years Ago he Gave up Business to Devote His Energies to Task of Arousing Canadians to the National Danger of Disappearing Forests

By FLOYD S. CHALMERS.



FRANK J. D. BARNJUM.

Who is Frank J. D. Barnjum? Who is this man who is seemingly devoting a life and a fortune to a movement that is purely for the benefit of the Canadian people, whose name has appeared more often in Canadian newspapers recently than that of the Prince of Wales; who makes editors willingly give up full pages for his propaganda?

This is what he is not; he is not an eminent Scandinavian timber expert, as he was called by one of the Canadian papers not long ago; he is not an agent of any one or any group; he is not a crank. He is simply this: A Canadian-born business man who saw that Canadians fiddled while their forests burned—or were slashed down and dragged across the borderline to fill the maw of American paper machines—and who decided to devote his life to the work of awakening Canadians to a sense of their responsibilities towards this greatest of their national assets.

How he got into the campaign originally is the subject of much speculation and Dame Rumor tells that he had personal interests to advance. But that is all beside the point, for whatever motives inspired Mr. Barnjum back in the early days of his campaign there can be no doubt that now he has no other object than the public interest. He got into this campaign, and once in found he just naturally fitted into it.

A Big Timber Agent

A few years ago, Mr. Barnjum was a busy buyer and seller of timber lands, and a man who had in a lifetime of shrewd business activity built up a substantial fortune. To-day he is still a man of great wealth, and half owner of one of the important pulp mills of Canada, and owner of 450,000 acres of timber lands that are held outright and in fee simple. But he has shed business entirely. He seldom visits his pulp plant. His time is 100 per cent. given over to the task he has set out for himself. Everything in connection with his work of arousing interest and action for forestry conservation has been done with thoroughness. Nothing was done more deliberately nor more thoruughly than the drawing up of his bill of divorcement from business.

Mr. Barnjum did one thing when he started this work that has not been recorded but which is worthy of mention. He divided his personal fortune in two parts. From one part he set aside enough to meet all possible claims that any of his associates or relatives might possibly have upon him. The other part he has dedicated to the work of saving Canada's forests. In the past three years he has spent $150,000 on his work, in prizes for essays, in printing books, in multigraphing letters to the press, and to parliamentarians; in secretarial expenses; in traveling; in similar work to reform Canada's state of mind toward a great economic asset. And Mr. Barnjum has been getting under way like a locomotive; rather slow at first, but working up to a great burst of sustained speed. He is the greatest propagandist Canada has ever turned out, and has an amazing facility for carrying the press and the public with him. One reason has been the undeniable worth of his cause.

He likes publicity for his cause and perhaps a little for himself, and he knows where to get it and how to get it.

Barnjum is a descendant of Sir Francis Barnham, a man of importance in Britain in 1500 and something; that explodes the story that Barnjum is a Scandinavian, a story that probably had its inception in the conjunction of circumstances that he is a forestry man and his name ends in "jum." He is Canadian born, a Montreal product. But before we leave the question of names, let us reveal the secret of the cryptic "J. D." His full name is Frank John Dixie Barnjum, the Dixie also being the name of an ancestor who made a small niche for himself in Britain's hall of history.

Started as an Office Boy

Frank Barnjum started out his business career as office boy for a stock brokerage house on St. Francois Xavier Street in Montreal. He started out at 13, and his salary was fifty dollars a year. He worked hard, and for long hours, and had almost reached the position where there would have been a real job for him in the brokerage business, when he felt the lure of New England and emigrated to Boston. He went into the business of buying and selling supplies for tanning purposes, and while scouting around New England for hemlock bark he ran across a bankrupt stock farm. He bought the farm—he was about twenty or so then—and proceeded to utilize the great force of advertising to sell horses. Consider that this was nearly forty years ago and you will realize how far in advance of the time Barnjum was then. But advertising sold horses. Horses made Barnjum $25,000 in three years, and he had the nucleus of his fortune.

Becomes a Builder

The stock farm off his hands Barnjum went into building in Boston and later back in Montreal. All of this helped to add to his little pile of riches, and, looking for a profitable outlet for the surplus, he decided to round out his building operations by building a saw mill to make his own lumber.

He went up to the State of Maine, hunted out a weather-beaten old timber cruiser and a horse, and went out to look over some trees. What he did not know about trees was everything there was to know. The timber lands were offered to him at a dollar an acre. If Barnjum had only known it, that was nearly twice what they should have brought. But he got the old timber cruiser to count thhe trees on an acre. The estimate was about 200.

"And how long does it take to grow trees like these?" was Barnjum's next question.

"Oh, some of them fifty years; some of them more; a lot of them are two hundred and fifty years old," his guide told him.

Barnjum proceeded as deliberately as his excitement would allow.

"Let me get this straight," he said "Can I buy two hundred trees that have taken anywhere from fifty to two hundred and fifty years to grow for one dollar?"

The guide assured him that was the case.

"Let's go back," said Barnjum. "You do not have to tell me any more. I am sold."

Barnjum was indeed sold. Even when the news that he had paid a dollar an acre for timber lands got around, and he was laughed at, he went on buying. He bought one whole township for $30,000, and the man who sold it chuckled at the thought that he had gotten the last cent out of that wood that anyone ever would get. Barnjum made a million dollars out of that township. He made money out of many more acres of timber land. He bought and sold. He was convinced that timberlands must continue to enhance in value as desirable wood lots were cut over, and his judgment was confirmed as years went on. Land that he bought at $1 an acre then could not be bought for $15 an acre now. And most of it is still rising in value. Barnjum points out that good timber lands in Germany bring at least $50 an acre.

Timber is Really Cheap

"There is nothing in the whole wide world that sells so much below its replacement value as timber," says Barnjum. When one considers that even with modern forestry methods it is practically impossible to replace an acre of timber land to sell at a profit it will be realized that Mr. Barnjum is right.

He bought and sold, as we have seen, many acres of timber lands in the State of Maine, in New Brunswick, and in Nova Scotia. Then, foreseeing the possibility of the embargo on timber exports that he is to-day advocating, he bought a partnership in the Macleod Pulp and Paper Company of Nova Scotia. This is a small company as output goes but its water power and timber holdings are enormous. If Barnjum were not so busy it probably would have grown into a full-sized newsprint mill before this.

That $150,000 that he has spent in three years on forestry work; where has it gone? Practically all of it has gone into propaganda for an embargo on exports of pulpwood. Barnjum is shrewd. The embargo on pulpwood is hardly even the first step in his campaign to save Canada's forests, but Barnjum is out to get one reform at a time. And he sees the value of focussing public attention on one concrete proposition rather than in blindly booming generalities. As he himself expresses it: "I am a strong believer in concentrating on some one reform, and, while I have not lost sight of anything that would in any way conserve our forests, I have featured the reform that I felt would give the quickest measure of relief, and without the expenditure of a dollar of the people's money—and that is, to prohibit the export of unmanufactured wood."

Here are some of Frank Barnjum's works towards saving Canadian forests for Canadians: He awarded a $5,000 prize and other large cash prizes for the best essay on how to combat the menace of the spruce bud worm. He awarded a $2,000 prize for essays on why Canada should prohibit the export of unmanufactured wood. He had these printed in large quantities and saw that copies of all the essays on the pulpwood question got into the hands of every parliamentarian. He has given large cash prizes to foresters for good work in their districts. He gives an annual dinner to foresters, and has provided that the dinner shall be made a regular affair even after his death, when it is to be given by his son. He has had letters on forest matters printed in hundreds of newspapers.

Mr. Barnjum's Program

That the embargo on the export of unmanufactured wood is only the first step in his program is seen by a consideration of his forest program for Canada. It is as follows:

(1) Prohibit the export of unmanufactured wood.
(2) Reduce the cut on crown lands one-half, thereby automatically making a market in Canada for all fee land and farmers' wood, as we export half as much as our mills use;
(3) Withdraw all forested land from settlement;
(4) Prohibit hunting and camping in the woods during dry periods;
(5) Universal slash burning during winter months;
(6) Greatly increased appropriations for all forestry and entomological departments and schools of forestry and the Canadian Forestry Association. Forest insect entomologists are just as essential today as foresters, we must have both for the future. The insect peril is running neck and neck with the forest fire menace in the destruction of our forests.
(7) Permanent force of trained fire rangers;
(8) Electrification of all railroads through forested country.

That is his policy. It is based upon an ideal. When I started to write this story about Mr. Barnjum I intended to quote that little poem of Joyce Kilmer's that begins:

I think that I shall never see
A poem as lovely as a tree.

The closing lines, you will remember, are:

Poems are made by fools like me,
But only God can make a tree.

Joyce Kilmer put in twelve lines Mr. Barnjum's whole philosophy of life. Before the story was finished I attended a dinner Mr. Barnjum gave to Canadian foresters. And on the back of his menu card he had inscribed Joyce Kilmer's poem. That was not altogether a coincidence. It just proved that there is idealism to this man, who is the most practical propagandist Canada ever produced.

TYPICAL OF BARNJUM

A unique step has been taken by Frank J. D. Barnjum in engaging Otto Schierbeck, formerly chief forester of Price Bros. & Co., Quebec, as a public forester for Nova Scotia, the cost being borne by Mr. Barnjum. The province of Nova Scotia has no "Provincial Forester," and Mr. Schierbeck, although privately engaged, will do his utmost to fulfil the functions of a public servant.

Mr. Schierbeck, who is a Dane, was the winner of Mr. Barnjum's $5,000 prize, which was open to world competition, for the best method of suppressing and combatting the spruce budworm, bark beetle and borer. This treatise was printed and given free distribution by Mr. Barnjum.

Mr. Barnjum intends starting a nursery at Annapolis Royal immediately under the direction of Mr. Schierbeck, for the benefit of the farmers and land owners of Nova Scotia.

The Case for Western Canada

By ROBERT FORKE,
Leader of the Progressive Party at Ottawa.

Lower freight rates are fundamental to Western prosperity. The Crow's Nest Pass rates came into effect simply as a matter of justice and the fulfilment of a bargain. The West has no competition in railway rates as against water transportation, etc., and the Crow's Nest Pass rate is looked upon as the Magna Charta of Western Canada. Wheat is being produced at a loss, even with present rates; higher rates would mean bankruptcy for the farmer.

Regarding the tariff—briefly there are two million people between the lakes and Rocky Mountains producing exportable surplus that cannot be protected. The customs tariff increases prices to those who reap no benefit; the tariff is imposed by law to benefit those who profit, or think they profit, at the expense of those who purchase at an increased price.

The Western people, take them as a whole, would not object to a revenue tariff.

Canada cannot afford to finish the Hudson Bay Railway; well, part at least think the government cannot afford to let the road go to ruin. Twenty-six million has already been spent. The general idea is that the road should be finished to the bay, and the route tested out without incurring the full expense of completing harbor under present conditions. Evidence is conflicting: West really under impression that East is hostile or indifferent.

Many Canadians Answer The Call to California

Editor, The Financial Post,

Sir:—As a Canadian banker in California I can confirm the article in your issue of 28th March. There is a great amount of money coming to California from Western Canada especially and also a great number of good Canadian men who are badly needed in their own country. Would it not be better to spend some money in retaining good men in Canada rather than spending so much money in bringing emigrants from Europe? At the Canadian picnic in Los Angeles in February, which I attended, it is estimated there were in the neighborhood of fifty thousand present and it is estimated there are about one hundred thousand Canadians resident in Southern California. I am informed that in one large bank in Los Angeles fifty per cent. of the staff are Canadians. Would it not be good business for the banks and also the country to try to repatriate some of these bankers? They would bring added experience and many new ideas that would be of benefit to the Canadian banks. Quite a number who have been successful here would not leave this beautiful climate but there are a great many who if they could be sure of a respectable living would prefer to live under the Union Jack and help their country grow from a patriotic point of view.

There are Canadians in nearly every bank here and nearly all I have met are doing well and quite satisfied. Those that are not already officials have greater opportunities for advancement as they come in closer contact with the "powers-that-be" and get a chance to develop their initiative.

Yours truly,
"Canadian."

Long Beach, Cal., April 7, 1924.

Hugo Stinnes

Hugo Stinnes, Germany's wealthiest citizen and the dominant force in Germany's post-war industry, is dead. His name cropped up from time to time before and during the war as a factor in the steel and coal industries, but his rise to first rank of German capitalists with control of the nation's most vital industries and a dominant role in politics came suddenly and unexpectedly.

Hugo Stinnes can be characterized as a man who grew strong because he knew how to appraise economic relationships. He began as the owner of coal and iron mines, entered the electric field to supply the mines with economic power, invested in steel mills to make the most out of the ore, and then to protect the shipments he became the largest owner of inland water craft and shipbuilder.

One of his seemingly unrelated leaps was into the paper industry, in which last year he gained an important influence, and he then bought a string of newspapers to consume the paper produce. And having capitalized the value of relationships, he crowned his insight with a recognition of the part politics plays, and joined the business man's party in the Reichstag.

It is the record of a logical development to the ultimate step. Herr Stinnes did not enter politics to aid the German State in his multiple enterprises, but because he felt the need of safeguarding the prerogatives of modern German capitalism. Herr Stinnes and his confreres of the People's party were not individualists in the extreme sense, wrote Raymond Irving, in the New York Herald.

It is told of Herr Stinnes that he was one of the few who early foresaw Germany's defeat in the war, predicted a revolution and acknowledged the crucial nature of the labor problem. The so-called Arbeitsgemeinschaften, or co-operative organizations of capital and labor, which have been built up since the war, are declared to be the children of Herr Stinnes' genius.

A Friend of Labor

Herr Stinnes has been defined by his colleagues as a cordial friend of labor, who recognized their needs and understood their problems in a peculiar degree since, as a young man, he worked side by side with the miners.

From the social standpoint Herr Stinnes' solution of the labor problem is open to criticism, because it generously granted wage advances without a quibble, and then added the increase to price and unloaded it on the consumer.

At eighteen he attended a mining school at Dortmund, and later a mining academy at Klausehal, working between times as an inspector and foreman for his father. When his father died, though Hugo had an older brother, his mother petitioned the court to declare Hugo of an age that could legally administer the estate.

She declared in the petition that her son had shown such exceptional managerial talent and had so much experience that he was the most suited to take his father's place. This unique plea was granted, and Herr Stinnes was one of the few Germans who attained his majority without having to wait until he was twenty-one years old.

Young Stinnes himself acted as general manager of all his mother's mines with only superintendents under him.

First to Use Electric Power

Herr Stinnes was the first to instal electric power in a German mine, and after succeeding in this experiment he began to extend the horizon of his activities. He bought steel mills and canal and river shipping. He bought out large coal dealers to serve as his own distributor. He finally came into control of the shipping on the Rhine, Wesel, Oder and Elbe, and, via inland waterways, reached Hamburg and Bremen, where he invested heavily in ocean shipping companies.

From this his interests spread to shipbuilding, and he bought large holdings in shipyards both at Hamburg and Bremen. Before entering the paper field he purchased the controlling interest in a company owning the Hotel Esplanade in Berlin and Hamburg. Reports placed the number of newspapers under his control as being sixty.

Herr Stinnes was renowned for his lack of passion and of idiosyncrasies. He was characterized as a friendly, straight ahead human being, with the remarkable gift of coming to the point and making swift decision.

PERSONAL

ALLEN A. AITKEN has joined with V. M. Drury in the formation of Drury and Co., a new firm of investment bankers in Montreal. Mr. Aitken recently purchased a seat on the Montreal Stock Exchange. He has been with the Royal Securities Corporation since 1909 with the exception of the time he served with the Imperial and Canadian armies during the war. Baron Beaverbrook is a brother. Mr. Aitken is vice-president of W. M. Aitken and Co., and with the firm of Drury and Co., he occupies the post of secretary-treasurer.

VICTOR M. DRURY, who has established the investment house of Drury and Co., in Montreal, has been with the Royal Securities Corporation for the past fifteen years. When he retired to organize his own investment house in partnership with Allen A. Aitken, he was occupying the post of vice-president. In the course of arranging financing for many leading industrial corporations, Mr. Drury has assumed more intimate connections with their affairs and is to-day director of numerous companies. He is president of the Calgary Power Company, director of the Canadian Car & Foundry Company, Ltd., Brandram-Henderson Co., Ltd., the Porto Rico Railway Co., Ltd., Continental Paper Products Co., Ltd., Canadian Steel Foundries, Ltd., Cuban Canadian Sugar Co., Ltd., Canadian Asset Realization Co., Ltd., Pratt & Letchworth Co., Ltd., assistant secretary of the Alberta Pacific Grain Co., Ltd.

Howard Smith Paper Mills
LIMITED
7% Bonds to Yield 7.20%

The Howard Smith Paper Mills, Limited, is the largest manufacturer of high-grade writing and book papers in Canada. Its development has been both striking and substantial. The gross sales of the Company, which were $694,966 in 1916, had grown to over $4,303,000 in 1923. The net earnings available for bond interest increased from $165,000 to over $772,000 in the same period.

The High Quality of the products and the steady development of this company, together with our intimate knowledge of its sound financial policy and good management, is our basis for strongly recommending these bonds.

The bonds are issued in denominations of $1,000, $500 and $100, and are of a good term, maturing 1st January 1941. PRICE: 98 AND INTEREST, YIELDING 7.20%.

DESCRIPTIVE CIRCULAR ON REQUEST.

A. E. AMES & CO.
Established 1889 Investment Securities.
53 King St. West
MONTREAL VICTORIA TORONTO NEW YORK CHICAGO
Telephones: Toronto, Adelaide 8201; Montreal, Main 3050; Victoria, 105.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

PORCUPINE SWASTIKA

G. B., Ottawa.—I would like particulars of Porcupine Swastika Gold Mining Co. I have 700 shares, signed Clarence Martin, president, and J. C. C. Ritchie, secretary-treasurer.

Porcupine Swastika Gold Mines was granted a charter 13 years ago to carry on mining operations in Northern Ontario. Ontario Department of Mines reports are devoid of further reference to the company, so the presumption is that the concern never got any further.

UNION TRUST

K. B., Regina.—Would you kindly give me a report on the financial standing of the Union Trust Co., of Toronto. I am thinking of using their new investment and savings plan, known as an accumulative guaranteed investment. Would you kindly give me your opinion on this investment?

We would consider that the investment savings plan of the Union Trust Company provided every reasonable safeguard to be looked for in an investment of this kind. The company is in good standing and the plan is sound.

SHAREHOLDERS' LISTS

Investor, Hamilton.—Is there any law, federal or provinical, which requires that a list of the stockholders and officials of any corporation doing business in Canada or Ontario be available for inspection by prospective investors or others interested?

All companies with Dominion charters make a return of their operations each year, but a list of the shareholders is not required. In Ontario all companies doing business within the province must send a return to the provincial secretary's department each year. This includes a list of all shareholders and officials. While it is open for inspection by the public, the use of it is not widely encouraged. It can be seen by calling at the department offices at the Parliament Buildings, Toronto.

Under the present law anyone who has a real reason for finding out the shareholders of a company can do so. In this regard the law seems beneficial. To extend the use of the list would involve a great deal of extra departmental work, and might intrude on the confidence of investors, who do not like to have their holdings made known.

MONTREAL TRAMWAYS

Banker, Simcoe.—In a recent issue you comment on the Montreal Tramways and Power Company, and I shall be glad if you will advise me whether you feel that the present position is likely to affect the Tramways recent issue of bonds.

We do not feel that the position of holders of Montreal Tramways and Power Company's bonds will be prejudiced in any way by the dispute among different factions for control of the company. These bonds are amply secured by the pledge of Montreal Tramways' stock and Montreal Tramways' debentures, which assures both repayment of the principal and payment of the interest charges.

WINNIPEG ELECTRIC RAILWAY

J.M., Montreal.—I beg to ask you some information in regard to the Winnipeg Electric Railway Company. This company, as per information supplied by my broker, should have their annual meeting on April 7th, and up to now nothing has been published. I am interested in the common stock for all my savings at a $40 level and now it is at $25 and no market. All information you could give me regarding the future of this company will be appreciated.

Both Sir Augustus Nanton and A. W. McLimont, the president and vice-president respectively of the Winnipeg Electric Railway, have been away, and this has made it advisable to postpone the date of the annual meeting. It will likely be held on May 31st, and the annual report for the year 1923 will be presented to the shareholders about that time. It will show somewhat lower earnings than in 1922. This was largely due to the higher operating expense, owing to the very open winter, and to the cost of linking up the power lines of the Manitoba Power Company with the distribution system of the Winnipeg Electric Railway, much of which had to be borne by the operating revenues.

While this showing may be regarded by shareholders as somewhat disappointing, we would not advise you to sell your common stock around present levels. There should be a nice improvement in the earnings of the company when the power from the Manitoba Power Company development is being marketed, but the expense of joining the two systems has prevented the company from showing in its earnings the results of the new development.

Eventually Winnipeg Electric Railway is likely to be a much greater power company than Traction Company. Evidence of this is to be found in the decision of the company to change its name to the Winnipeg Electric Company. With the development of the city of Winnipeg and surrounding community, the opportunities ahead of a well-managed power company would be very great.

GOODYEAR OR HOLLINGER

Banker, Ontario.—A client has $5,000 Goodyear Tire preferred stock which cost him $97.50 and which is selling now at $77. Would you advise him to take his present loss and purchase Hollinger at the present prices?

On the one hand you have an industrial stock, and the other a mining stock, and the two must be considered from different standpoints. As a usual thing a preferred stock of this type would be considered far more stable than a mining investment, but in the case of these two particular stocks the position ahs been reversed At 77, Goodyear, which is a 7 per cent. stock, is showing a return of a little better than 9 per cent., not to mention dividend arrears, while if the proceeds were placed in Hollinger, the return on the investment would be only about 5-1/3 per cent.

Goodyear preferred, which was marketed at 97.50, has had an up and down career. Sortly after there was a wide readjustment in the tire industry, and the stock fell below 50. Since then it has shown a remarkable recovery and has sold up around 95. A later decline has come with less favorable conditions in the tire market, and with the decision of the company to suspend for the time being the policy of paying off arrears on the preferred. The future of the stock will depend on the future of the tire industry; these conditions may vary, but the future of the industry as a whole would seem to be assured.

Hollinger has of late been showing a very steady price record for a gold stock. The company is now definitely organized as a big producing concern. Arrangements are being made to materially increase the capacity for handling ore, which should lead to higher profits. At the same time it should not be overlooked that this is a $5 stock, and that the return on the investment is a low one for a gold mine investment until such time as dividends are materially increased. The company has a wealthy treasury, and reports of better things for the shareholders are heard from time to time, but as yet there has been nothing to definitely indicate what the dividend policy will be.

What has been said here, while not providing a definite answer to your question, will perhaps aid in coming to a solution.

HOWARD SMITH AND IRON

J.M., Montreal.—Could you please give me some information on the Dominion Iron and Steel 5 per cent. bonds due in 1939, which are quoted around 74? How would they compare in point of security with Howard Smith 7 per cent. due 1941? Would I be justified in investing say $500 in any of the above? I already hold: $1,000 Quebec Railway, 5 per cent. due 1939; $1,000 Manitoba Power 7 per cent. due 1941; $600 Victory Loan 5½ per cent. due 1934; $500 Brompton 8 per cent. due 1941; 5 shares Mount Royal Hotel preferred and $3,000 in 1st mortgages on improved property.

Howard Smith Paper Mills bonds are a practical first mortgage, while Dominion Iron and Steel 5 per cent. bonds, due 1939, are a second mortgage bonds. The Howard Smith issue has junior to it, preferred and common stocks on both of which dividends are being paid. No dividends are being paid on the preferred and common shares that rank below the Dominion Iron and Steel issue. It is apparent, therefore, that the Howard Smith issue is the more attractive of the two. However, it is doubtful if the difference is great enough to warrant spread in the yield of the bonds. Dominion Iron and Steel bonds yield one per cent. per annum more than the Smith issue.

Dominion Iron and Steel Corporation is that unit in the British Empire Steel Corporation structure that owns the big steel plants at Sydney and the iron ore mines at Wabana, Newfoundland. While its earnings are not shown separately, both assets and earnings behind this bond issue may be assumed to have been satisfactory for many years back. For the ten years from 1912 to 1921 the Dominion Steel Corporation, of which Dominion Iron and Steel is a constituent part, earned more than five times interest charges after deductions of prior charges. The British Empire Steel Corporation in 1922 showed a balance for bond interest after sinking depreciation and reserves of $3,290,000, against $1,680,000 interest on all the bond issues of the corporation, and in 1923 showed earnings on a similar basis of $4,360,000 available for interest charges of $1,910,000. This indicates that interest on all British Empire Steel bonds is being earned by a substantial margin.

Either of the bonds would make a suitable purchase for you.

CURRENT OPINION

THE NEED FOR BIG MEN
(Saskatoon Star)

"The business of Canada must be carried on by big men in a big way," said Hon. Frank Oliver, addressing the Montreal Reform Club a day or two ago. Mr. Oliver himself, having hauled a printing press from Winnipeg to Edmonton in a Red River cart in the days before the railroads were built, knows something about taking big chances and doing things in a big way. When he says, therefore, that Canada's business cannot be carried on as if the country were a small parish, he is speaking from a broad, intimate and personal knowledge of the country's history and experiences.

THE PULPWOOD MARKET
(Chatham, N.B., Gazette)

The probe into ex-Premier Squires' use of public Newfoundland funds for private purposes has shed some light on curious bye-paths. Evidence brought out quite recently showed how one of his ministers did business on behalf of the people of that country.

This man, Sir William Coaker, as minister of fisheries, went to New York to sell pulpwood off government lands to some of those open-hearted, big, generous Americans who are also such friends to the New Brunswick farmer (when they need the latter's pulpwood).

Coaker sold 70,000 cords of pulpwood at $5 and $7 per cord, according to quality. The pulpwood when got out cost the Newfoundland government (and therefore the people) $14.65 per cord, so that Newfoundland paid over $1,000,000 to get out pulpwood for the benefit of these New York philanthropists. Even at that the latter would not accept delivery and finally got the wood at $2 and $3, so that it cost Newfoundland nearly $1,250,000 to sell 70,000 cords of pulpwood to the Americans.

Newfoundland would have been in $1,250,000 and its pulpwood if there had been an embargo in that country against shipping pulpwood to the United States. Who can estimate the millions that New Brunswick farmers and pulpwood dealers lost about 1920 when the American mills refused to take delivery of the thousands of cords of pulpwood they contracted for in black and white and which the New Brunswickers cut and peeled at high cost? Isn't a home market better than such a market? Then let us develop our home market.

TORONTO'S TEAPOT DOME
(Ottawa Journal)

Amidst the blur and confusion and conflicting testimony surrounding the inquiry of the Public Accounts Committee in Toronto, a number of clear facts can be definitely located. Briefly, they are:

1. It has been shown that millions of dollars' worth of succession duty-free Provincial bonds were sold to the U.F.O. provincial treasurer, Mr. Peter Smith, at prices ranging around eight to nearly fifteen dollars in the hundred above current market values.

2. It has been shown that one of the operators in these securities obtained $25,000 to $50,000 for very little work and no risk.

3. It has been shown that two speculators divided over $11,000 gained from their operations among themselves and (they allege) the deputy provincial treasurer.

4. It has been established that a comparatively obscure broker made a profit of $100,000 in floating provincial treasury bills in New York, a service which any reputable bank would have performed for about one-tenth of the sum paid.

5. It has been shown that a cheque for $15,000 intended as a rebate from the Home Bank to the Ontario treasury apparently never reached the department, this despite the fact that the cheque was cashed; and that all that can be found is a cheque stub for the $15,000 on which is marked "P. Smith, $15,000."

That is the record. It definitely convicts nobody of any enormous crime. It does show that there has been something rotten in the provincial treasurer's department. It shows that large sums were secured from the provincial cash-box with an ease and a brazeness that makes Home Bank financing look like the transactions of a church bazaar. It calls for further probing, for full, fair, and fearless investigation.

THE PEOPLE VERSUS PROMOTERS
(Ottawa Journal)

It would seem that we are about to hear more than has thus far been heard about ship canals and power projects. The two things, in this instance, go together—a sort of two in one. There can, of course, be no harm in listening. These big schemes are usually presented in a pleasant and rhythmical way, with the machinery of the propagandist skilfully concealed; so that it is agreeable to listen to them. The imagination is stirred to lofty flights by the suggestion of great ocean ships stopping at inland ports—even Ottawa. It gives one a stimulating sniff of the expansive Atlantic, mingled with the tang of salt air. One's imagination will really do that sort of thing. It revels in bright pictures.

But when the pleasant hypnosis gives way to sober and coherent thinking, the truth is forced upon us that these pretentious projects come down in the final reckoning to be a matter of dollars and cents. The operation of a ship canal and power plant is precisely like the operation of a soap factory or a saw mill, in the sense that the thing has got to earn running cost, or somebody is going to lose money. It takes a great many million dollars to get it started, and then it has got to be a commercial success on its merits in order to avoid loss. Somehow the thought intrudes that this possibility of loss is why Government is brought into the thing. Government has so many times been the obliging goat in risky ventures that it seems a pity to change the happy order.

Right at that point, however, and on second thought, it is necessary to withdraw the statement about Government's agreeable attitude in such matters. Government never lost a penny in anything, not even in backing the Canadian Northern, the Grand Trunk Pacific, or the Hudson Bay Railway, for the sufficient reason that it never had a penny to lose. It has been the Canadian people who have lost. They have lost far more than a billion dollars since 1900 through their trustees; and if any money is lost through Government backing the ship canal and power scheme now under consideration, it will once again be the people's money. That rather puts the matter in a different light. It suggests that the people whose money may be risked should look into this proposition with a strong sense of personal concern. There is a difference between losing trust funds and your own funds.

Toronto "Reds" Teaching Doctrines to Little Tots

THE LABOR LEADER,
Organ of International Trades Unionism.

Many Toronto kiddies of tender years are being educated to think along revolutionary lines at the Labor Temple.

We understand that classes have been formed under the auspices of the Labor Forum, where children from 6 to 14 years old are taught the doctrines of revolution, and where Lenin, Trotsky, etc., are hailed as the saviours of civilization. A few days ago, these kiddies staged a play at the Labor Temple, and the proceedings opened with the "Red Flag" and closed with that other revolutionary favorite, "The Internationale." The Rev. A. E. Smith, is, we believe, the gentleman who is interested with the communistic education of these wee children.

We are surprised that the trade unionists of the city allow their building to be used by the Reds to teach unsound doctrines to the children of Toronto's working men and women.

Having failed to make any impression on the parents, the Bolshevists are now forcing their pernicious theories down the throats of children who are too young to offer any objection.

It is deplorable that, when having failed to convince men and women of mature age, as to the efficacy of communism, these Red agitators should be allowed to poison the pure minds of Canadian children with their unsound economic theories and vicious revolutionary thoughts.

We can only trust that the trade unionists of the city will do all in their power to prevent their children from coming under the influence of these "Reds" who are endeavoring to force upon their children something they themselves have rejected.

Eleven Well-Chosen Securities

From Our Own Correspondent.

MONTREAL.—Present conditions in security markets indicate the need for more than usual discrimination in the purchase of securities. The investor must be careful not to buy speculative stocks that have reached an unnaturally high level. He must buy, rather, securities of companies that are in strong liquid position and which offer prospects of large net earnings during the current year. If he can choose stocks that have peculiar advantages in the shape of distinct speculative possibilities apart from a sound, fundamental position at the present time, he will be even more fortunate.

Keeping such essentials in mind, a list of eleven securites offering interesting prospects at the present time, as drawn up by McCuaig Bros. & Co., casts some sidelights of value on the stock market as it is to-day. The list is as follows:

Brazilian Traction

While the company's business in all departments has shown almost uninterrupted growth in recent years, such growth has not been reflected in earnings owing to the decline in Brazilian exchange. However, in view of the great improvement shown by the Brazilian trade balance in 1923 a recovery on the part of the milreis is probable, in which event Brazilian is capable of becoming one of the biggest earners in the power and public utility group, and the common stock would be in line for a higher dividend.

Brompton Pulp & Paper

While no distribution has been made on the common stock of this company since 1920, it is probable that the resumption of dividends will not be long delayed. Excluding the year 1921, in which in common with many other industrial companies, Brompton showed a deficit owing to inventory write offs, earnings on the common in the last seven years averaged 5½ per cent. It is understood that earnings so far this year compare favorably with the same period of 1923, in which year over 7 per cent. was earned on the common stock.

Canadian Car & Foundry

This company started 1924 with a large volume of business on its books, and it is understood that it has received a sufficient quantity since to ensure a very favorable year. Arrears of back dividends amounting to 8¾ per cent. on the preferred stock are being paid off at the rate of 1¾ per cent. every quarter and if net earnings in 1924 are as large as expected, what balance remains at the end of the year will probably be paid off in a lump sum, in which event the cost of the stock purchased at 90 would be reduced to 80¼.

Canada Steamships

There has been a remarkable change for the better in the position of this company in the last two years as the result of the ploughing back into the business of about $4,000,000 accruing from earnings and other sources of revenue. One of the consequences of this is that net working capital has risen to $2,877,000, and the company has no bank loans. After giving effect to this, and after most drastic write offs, net assets available for the preferred stock are equal to $135 a share on that issue.

Consolidated Mining

Last year's statement showed 15.9 per cent. earned on the stock, but, if the same depreciation write off had been made as in 1922, surplus earnings would have been equal to over 20 per cent. on that issue, and in other ways the statement gave indications of having been very conservatively drawn up. This year as a result of the putting into full operation of the new 3,000 ton concentrator at the Sullivan Mine, the company will both increase its output and substantially reduce production costs.

Canadian Industrial Alcohol

It is understood that net earnings so far this year are more than double those in the same period of 1923, when over 10 per cent. was earned on the common. In consequence, it is expected that the present 6 per cent. rate will be augmented by a bonus of 2 per cent. at the end of the year, and that thereafter a higher distribution will be made.

Canada Cement

With the prospect of a good volume of construction this year Canada Cement's earnings should be well maintained. While in the 1923 statement only 6.4 per cent. was shown on the common stock after depreciation, it is taken for granted that the 6 per cent. dividend was earned with a considerably wider margin. This is borne out by the fact that since 1910 the company has written off for depreciation more than $13,000,000, or a little less than the outstanding common stock.

Montreal Light, Heat & Power

For years this company's earnings have shown uninterrupted increases and dividend raises have followed with unfailing regularity. At present level this stock may seem high by comparison with other issues of the same class, but in view of the company's relatively low bonded debt, its remarkable past record, and the large margin being earned over dividend requirements Montreal Power holds as high a place in the public estimation as many bonds and its low yield is offset by the possibility of substantial enhancement in value.

Steel of Canada

At the end of 1923 this company's net working capital stood at $11,279,000, being equal to $98 a share on the common stock, which is a showing that few Canadian industrial companies can equal. Taking all factors into consideration it is rather surprising that it is possible to buy this stock at a level to return about 9 per cent., particularly as the company was able to maintain the 7 per cent. dividend throughout the 1921 slump in business without appreciably drawing on its accumulated surplus.

Shawinigan Water & Power

Last year 8.16 per cent. was earned on the stock and as current earnings are reported to be increasing at a satisfactory rate, we are of the opinion that a dividend increase is not likely to be long delayed. Shawinigan ranks with the highest grade stocks listed on the Stock Exchange and is attractive on account of the possibility of progressive dividend increases.

Spanish River Pulp & Paper

While the earnings for the six months ended December 31 last have not been published, we are reliably informed that they surpassed all expectations and from present indications the figures for the whole year are likely to be even larger than in 1921, when almost 25 per cent. was earned on the common stock. We anticipate that the next annual report will show a further substantial increase in the company's already large working capital, which amounted to $7,600,000 in June, 1923.

RSC INVESTMENT-SERVICE

6½%
on Good Bonds
Going

The trend of the market indicates that 6½% interest on sound Corporation Bonds will soon be a thing of the past.

Such good Bonds as are available at this rate should be purchased now, to insure a satisfactory rate of income for several years to come, and because of probable appreciation in market value within a reasonable period.

May we send you our list of offerings?

Royal Securities
CORPORATION
LIMITED
164 St. James Street
MONTREAL
Toronto Halifax St. John
Winnipeg Vancouver

For
Intelligent
Investors

Realize the importance and relation of the factors in the present situation in Canada. They are intelligently discussed in the new issue of Greenshields Review.

Write Dept. 4 for a copy

Greenshields & Co.
Dealers in Canadian Bond Issues
Members Montreal Stock Exchange
17 St. John St., Montreal
also Mount Royal Hotel Building
TORONTO
14 King Street E.
OTTAWA
46 Elgin Street

Government and
Municipal Bonds
Bought — Sold — Quoted

Private wire connections with
Toronto, Montreal, New York.

Wood Gundy & Co.
Montreal Winnipeg
36 King St. West Toronto
New York London, Eng.

McDougall & Cowans
Members of the Montreal Stock Exchange
130 St. James Street
STOCK BROKERS
HALIFAX ST. JOHN, N. B. QUEBEC
OTTAWA TORONTO WINNIPEG
MONTREAL
Direct Private Wire to all Branches and New York

TORONTO BOND EXCHANGE
LIMITED
Bonds Bought
Sold and
Exchanged
Toronto
30

April Bond List

The last Dominion and Provincial issues have now been almost completely absorbed and indications point to the fact that in the event of the usual heavy spring buying taking place, a scarcity of high grade securities is certain to occur.

We recommend the wide range of bonds described in our April Bond List, and suggest that they are worthy of your immediate consideration.

We would be pleased to forward a copy upon request

Gairdner, Clarke & Co.

312 Bay Street
Toronto

Dominion Express Bldg.
Montreal

We own and offer

$292,000
City of Hull, Quebec
23 year 5½% Bonds, due 1st May, 1947
Price 102.64 and Interest to Yield 5.30%
Denomination: $1,000. Interest May and November.
Circular giving complete details mailed on request.
Orders may be telegraphed at our expense.

Municipal Bankers Corporation
LIMITED
34 King Street, East. Toronto

INSURANCE
Fire, Automobile, Accident Liability, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON
WINNIPEG.

Canadian Pacific Railway Company
5% Collateral Trust Gold Bonds
Dated April 15, 1924 *Due April 15, 1934*
Principal and semi-annual interest (April 15 and October 15) payable at the bank of Montreal in Montreal or Toronto
Price 98.85 and Interest, to yield about 5.15%
OSLER & HAMMOND
Members: Toronto Stock Exchange; Montreal Stock Exchange.
21 Jordan Street Toronto, Canada

AT YOUR SERVICE—

OUR OFFICES AT

Montreal
Moncton
Toronto
Halifax
London
Sydney
Kingston
St. John's, Nfld.
Sherbrooke

Whether you are a client of ours or not any of these offices will supply you with any desired financial information on request.

JOHNSTON AND WARD
14 King Street East, Toronto, Ont.
Members: Montreal Stock Exchange, Toronto Stock Exchange
Direct Wire Connections

Harold A. Tubby & Company Limited
Investment Bankers
Government, Municipal & Corporation Bonds
Correspondence solicited
PARIS BLDG. WINNIPEG

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
TORONTO MONTREAL
15 WELLINGTON STREET WEST TORONTO

Sterling Bond Corporation
Limited
136 St. James St. Main — 2404
MONTREAL
Branch: 147 Mountain Hill Quebec

FOR those interested in the markets our latest quarterly market review is now ready for distribution.

It comprises an analysis of a number of leading stocks, comment on the underlying conditions of particular industries, and an accurate record, for the first quarter, of stock prices, which includes quotations on unlisted securities.

Ask us for your copy.

STOBIE, FORLONG & CO.
MEMBERS TORONTO STOCK EXCHANGE
2nd Floor—Reford Building
BAY AND WELLINGTON STREETS

HAMILTON
BRANTFORD
TORONTO
KITCHENER
OSHAWA

NEWS AND VIEWS ABOUT BONDS

ARE BANKS DOING LARGER SHARE OF BOND BUSINESS?

Appear Frequently Now as Purchasers and Syndicate Members

Outstanding in the week's developments in financial circles was the offering of a Canadian Pacific Railway bond issue to Canadian investors. The railway has become such an established factor in the life of the country that its bonds sell practically on the same basis as Dominion Government issues. In addition to the C.P.R. issue one provincial issue and several of municipalities were sold during the week at much the same price levels as have prevailed for several weeks. There are indications that considerable financing will be done by municipalities in the near future.

New issues are meeting with a good reception from investors but there is no evidence of any strong demand which would push prices to higher levels. May is usually a month when much money is available for re-investment and it is expected that a more active demand will develop.

Some comment has been made on the part which the banks are playing in the bond field. It is pointed out that no less than seven provincial, municipal and corporation issues have been purchased by banks or syndicates of which banks were members, in the past three weeks. In the United States the banks carry on a big bond business, but in Canada there has been some feeling against such a development. Following the Victory Loan campaigns many branch bank managers sold bonds privately. Some of the banks have now installed bond departments and there appears to be a larger share of bond business being done through this source.

Canadian Pacific Bonds

The C.P.R. issue consisted of $12,000,000 of 10-year 5 per cent. collateral trust gold bonds, which are being offered by a syndicate composed of the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce, the National City Company, Wood, Gundy & Company, Dominion Securities Corporation, and A. E. Ames & Company, at 98.85, yielding investors 5.15 per cent.

Buy Saskatchewan Bonds

An issue of $2,000,000 20-year 5 per cent. bonds was awarded by the Province of Saskatchewan on a bid of 95.879 to a syndicate composed of Dominion Securities Corporation, Wood, Gundy & Company and A. E. Ames & Company. The cost basis to the province is 5.34 per cent. The bids were:

Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co.	95.879
Matthews & Co., R. A. Daly & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co.	95.15

Award Oshawa Bonds

Wood, Gundy & Company were awarded several issues of city of Oshawa bonds totalling $533,027 at 95.19, a cost to the city of 5.56 per cent. The bonds are 20 and 30 instalments and bear interest at 5 per cent. The tenders were:

Wood, Gundy & Co.	95.19
A. E. Ames & Co.	95.02
Dominion Securities Corp.	94.53
Macneill, Graham & Co.	94.09
C. H. Burgess & Co.	93.36

Regina Sells Issue

The city of Regina sold to Dominion Securities Corporation, $146,000 bonds payable in Toronto, Montreal and Regina, at 98.13. The bonds bear interest at the rate of 5½ per cent. and mature at the end of fifteen, twenty and thirty years.

The following tenders were received:

	Pay Can.	Pay N.Y.
Dominion Securities Corp.	98.13	98.53
Wood, Gundy & Co.	97.92	98.37
A. E. Ames & Co.		98.40

Mimico Bonds Awarded

The town of Mimico awarded $146,000 of 5½ per cent., 20 and 30-year instalment bonds to C. H. Burgess & Company at 100.298. The tenders received were:

C. H. Burgess & Co.	100.098
McLeod, Young, Weir & Co.	100.04
Macneill, Graham & Co.	99.27
Wood, Gundy & Co.	97.198
*Matthews & Co.	102.07
*Bain, Snowball & Co.	102.02

*—On $100,000 only.

Richmond Hill Issue

The Sterling Bank has been awarded an issue of $95,000 5½ per cent., 30-year instalment high school bonds by the town of Richmond Hill, at 102.21. Macneill, Graham and Co. submitted the high bid of 102.43, but it is stated the bank agreed to finance the town for about six weeks without cost, bringing their bid to approximately 102.80. The bids were:

Macneill, Graham & Co.	102.43
Sterling Bank	102.21
C. H. Burgess & Co.	102.334
Matthews & Co.	102.27
Bain, Snowball & Co.	102.10
Aird, McLeod & Co.	102.27
Nesbitt, Thomson & Co.	102.04
Bell, Gouinlock & Co.	101.95
Murray & Co.	101.58
McLeod, Young, Weir & Co.	101.56
Doherty, Easson & Co.	101.55
Dominion Securities Corp.	101.521
Municipal Bankers Corp.	101.501
Housser, Wood & Co.	101.49
Wood, Gundy & Co.	101.45
W. C. Brent & Co.	101.276
A. E. Ames & Co.	101.03
R. A. Daly & Co.	100.773
Gairdner, Clarke & Co.	100.68
Dyment, Anderson & Co.	100.68

Buy Port Colborne Bonds

Dyment, Anderson & Company have been awarded an issue of $78,000 of 5½ per cent. 20-instalment bonds of the town of Port Colborne at 99.65. The bids were:

Dyment, Anderson & Co.	99.65
Bird, Harris & Co.	99.63
Bell, Gouinlock & Co.	99.50
Macneill, Graham & Co.	99.38
Nesbitt, Thomson & Co.	98.62

North Bay Sells Bonds

Dyment, Anderson & Company have also purchased $76,687 of 5½ per cent. 10 and 20-instalment bonds at 98.98. The tenders submitted were:

Dyment, Anderson & Co.	98.98
McLeod, Young, Weir & Co.	98.87
C. H. Burgess & Co.	98.78
Matthews & Co.	98.63
Wood, Gundy & Co.	97.89
A. E. Ames & Co.	97.04

OFFERS OF STOCK AT LOW PRICES REJECTED

Probe Into Financial Dealings of Former Provincial Treasurer Transferred to Courts

The investigations of the Public Accounts Committee of the Ontario Legislature in respect of alleged secret commissions paid on Provincial bond flotations and bank deposits culminated this week in the revelations that former treasurer, Hon. Peter Smith, had made large deposits in his private account at Stratford in $500 and $1,000 legals, about the time the transactions took place. The arrest of Mr. Smith on a charge of conspiracy to defraud is taken in financial circles as an evidence of a determination to clear up the whole situation. Further action in this respect will be transferred to the Courts.

There is no claim that the revelations have impaired the credit of the province, but they have thrown a shadow around financial dealings with the Government, which bond men feel should be removed by a thorough probe. Failure to secure the appearance of Charles A. Matthews, former assistant-provincial treasurer, before the committee and to trace the final disposition of other funds withdrawn from the Home Bank by the general manager, J. Cooper Mason, has been disappointing.

The evidence of Paul R. Fleming, partner of Kerr, Fleming & Co., Toronto bond dealers, reveals the fact this firm offered the provincial treasurer £10,000 of free from succession duty inscribed stock at 91.14. This stock was rejected but about the same time £12,400 of the issue was purchased from the Provincial Securities Corporation at par. A letter was sent to the firm two months later offering to consider the purchase at the price previously named. No reason is given for the rejection of the offer when originally made. In June of the same year the Kerr, Fleming firm sold stock to the province at 94.78, which works out at approximately 82⅞ in Toronto at the current rate of exchange at the time. This was a much lower price than the figure of 99 paid to the Browing, Harris firm only five days later. It is pointed out that had these purchases been in the hands of an experienced financial man such a wide spread in the prices paid would scarcely have been tolerated in any case.

HIGHER EXEMPTION FOR EACH CHILD

OTTAWA:—The Income War Tax Act is to be amended to increase from $300 to $500 the exemption for dependent children. This will apply to 1923 income and subsequent periods. Other provisions will be:

1. For making taxable profits or income of non-resident persons selling goods in Canada through agents or employees or receiving rentals or royalties from sources within Canada.

2. Authority to determine profits realized by:

(a) Corporations in Canada purchasing from associated corporations in excess of fair prices.

(b) Canadian corporations selling to parent or subsidiary companies at less than fair prices.

(c) Non-resident persons producing goods in Canada and exporting them without sale prior to export.

3. (a) That income derived from a business conducted by a husband and wife be taxed as income of one of them only. (b) For authority to disallow as an expense income credited or paid to husband as an employee of his wife or vice versa.

4. (a) For the disallowance of the annual value of property used in the business except rental actually paid therefor. (b) That net profits be taxed without reductions by allowances therefrom for sinking funds or other similar reserves.

5. For certain modifications of the present law pertaining to the income tax lien, and to render certain that the lien shall not take priority over securities validly taken prior to the time at which the lien attaches.

NEW BOND ISSUE RECOGNIZES HOME INTEREST IN C.P.R.

Is Secured by Debenture Stock That is So Popular Abroad

From Our Own Correspondent.

MONTREAL. — Canadian Pacific Railway sold a bond issue this week but in doing so it did not create any mortgage charge ahead of its 4 per cent. consolidated debenture stock. The bond issue was really an issue of the debenture stock, changed to meet the conditions of Canadian investment. Canadian Pacific still holds its reputation of having the simplest financial structure of any large railroad in the world. It has a comparatively small amount of mortgage and other securities outstanding against individual portions of the system and one first mortgage on a branch line; the two types of securities totalling less than $40,000,000 as against total assets of well over twenty-five times that figure. Then comes its 4 per cent. consolidated debenture stock and finally the preferred and common shares, junior issues that between them have a market valuation of $440,000,000 and represent probably the greatest equity to be found behind bond and debenture issues of any big corporation anywhere.

Terms of This Issue

The $12,000,000 issue of 5 per cent. ten-year bonds sold this week is a direct obligation of the C.P.R. and is secured by $15,000,000 of debenture stock. The latter is a first charge on the entire undertaking with the exception of securities totalling $38,651,724 on 1,642 out of the 13,657 lines of railroad. The issue has priority over $93,300,000 of preferred stock and $260,000 of common stock. This debenture stock has proven very popular in the London, England, and the New York investment markets, but it is not as familiar a type of investment in Canada where straight bond issues are more popular. The issue was sold to the public at 98.85 to yield about 5.15 per cent., by a syndicate consisting of the Bank of Montreal, the National City Co., the Royal Bank, the Canadian Bank of Commerce, Wood, Gundy and Co., Dominion Securities Corporation and A. E. Ames and Co.

This is the first time in ten years that the C. P. R. has done financing

(Continued on page 13)

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	—	96½
Alabama 5% 1962	69½	70½
Algoma Steel 5% 1962	36½	—
Ames Holden 6% 1947	42½	—
Belding 5% 1936	86	—
Belgo Can. Paper 6% 1943	—	96
Brompton 8% 1941	108	110
Burns, P. & Co. 6½% 1943	98½	100
Can. National Rly. 5% 1954	98	98½
Calgary Brewing 5% 1942	76	79
Can. Steamship Lines 7% 1942	—	96½
Can. Light & Power 5% 1949	75½	76½
Consumers Glass 6% 1935	85½	88
Can. Nor. Rly. Income 5% 1930	—	51½
Can. Steel Foundries 6% 1936	98	—
Dom. Iron 5% 1939	69½	70½
Davies, Wm. 6% 1942	—	84½
Dom. Power 5% 1932	91	—
Dom. Textile 6% 1949	—	103
East Koot. Power 7% 1942	97½	—
Fraser Co. 8% 1941	—	105½
Frontenac Brewery 6% 1951	87	88
G.T.P. 4% 1955	72½	—
G.T.P. Sup. 4% 1955	73	—
Holt, Renfrew 5½% 1937	—	96
H. Smith Paper 7% 1941	—	98
Lake Sup. Paper 6% 1941	104½	—
Laurentide Pow. 5% 1946	96	96½
Laurentian Pow. 6% 1936	95½	98
Maple Leaf Milling 6½% 1943	99½	101
Maisonneuve 5% 1954	96½	—
Man. Power 7% 1941	99½	100½
Mattagami 6% 1937	60	—
Mattagami Deb. 7% 1949	22	—
Montreal Pub. Ser. 5% 1942	—	80½
Montreal Pub. Ser. 6½% 1924	99	100½
Montreal Steel Works 6% 1940	99	—
Province of Ontario 5% 1948	98	98½
Nor. Ont. Power 6% 1931	91½	92½
N.S. Steel 6% Deb.	—	73½
Ottawa Gas 6% 1939	100	—
Ottawa Gas 5% 1934	—	99
Ontario Pulp 6% 1931	105	—
Price Bros. 6% 1943	99½	100
Paton Mfg. Co. 6% 1953	94½	95
Provincial Paper 6% 1940	—	100
Porto Rico Rly. 5% 1962	—	64½
Quebec Power 6% 1953	—	95½
Quebec Jacques 5% 1931	82½	88
Shaw. Cotton 6% 1949	—	78
Shawinigan 5% 1934	101	—
Shawinigan 5½% 1950	102	—
Shawinigan 6% 1950	103½	—
South Canada Power 6% 1948	—	101
Spanish River 8% 1941	—	106½
St. Maurice Power 6½% 1953	105	105½
Toronto Power 5% 1924	99½	100½
Wabasso Cotton 7% 1942	96½	—
Windsor Hotel 6½% 1943	100	—
West. Koot. Power 6% 1943	99½	—
West. Power 5% 1949	87	—
West. Power 7% 1926	98	—
West. Quebec Pow. 6½% 1931	70	—
Winn. Elec. 6% 1943	—	92
Chicoutimi Pulp 6% 1943	68	71
Montreal L. H. & Pow. 5% 1933	96½	—

TORONTO CURB QUOTATIONS

	Bid	Asked
Abitibi Gen. Mortgage 6% 1940	94	96
Amer. Sales Book 6% 1927	98	—
Ashdown Hardware 5% 1928	94	—
P. Burns Co. 6½% 1943	98	100
Can. Machinery 6% 1940	—	75
Pedlar People 8% 1934	100	105
Whalen Pulp 6% Ser.	55	62
Whalen Pulp 7% Deb.	15	16
Harris Abattoir 6% 1926	99	101

BOND MOVEMENTS OF THE WEEK

Week Ending April 15

BONDS	Int. Rate	Due Year	Yield	Range High	1923 Low	Range High	1924 Low	Latest Ask	Price Bid	High	Low
Asbestos	5	1942	7.04	90	79	83½	75	—	80	79	—
Can. Bread	6	1941	5.90	100	96	102	99	101	—	101	—
Cedar Rapids	5	1953	5.12	98½	93	99	95	99¾	98	98¼	97½
Can. Cottons	5	1940	5.93	90	85⅝	90¼	90	—	90	90¼	—
Can. Cement	6	1929	5.89	103½	100	103½	100	—	100	100½	—
Can. S. S. Debs.	5	1943	7.10	81¾	75	79	70½	78	—	78	—
Dom. Textile (A)	6	1925	6.00	100¼	99¾	101¼	100	—	100	100	—
Do., (C)	6	1925	6.00	100½	100	101⅛	100	—	100	100	—
Montreal Trams.	5	1941	5.80	92⅝	87½	92	91¼	—	91	91¼	—
Ogilvie	6	1932	5.77	102¼	101	104	101½	101½	—	101½	—
Porto Rico Rly.	5	1936	6.93	84½	82	84¼	83	84	—	84	83
Penman's	5	1926	6.09	97	93¾	97½	95	—	97	97½	—
Quebec Rly.	5	1939	6.67	83½	68	84	80	—	82	84	83½
Sher. Williams	6	1941	5.90	102½	99	101¾	101	—	101	101	—
Steel of Can.	6	1940	5.74	102½	99	102¾	100¼	102	—	102¾	102
Wabasso	6	1947	6.67	96	85	96¾	90¾	92	—	92	—
Wayagamack	6	1951	7.88	86¾	75	80¾	77¼	78	—	79	77⅛
West Kootenay	6	1940	5.95	100	98	100¼	100¼	99¼	—	100½	—
War Loan	5	1925	4.47	100.95	99.10	101.15	100.15	101.00	100.90	100.82	100.70
Do.	5	1931	4.87	101.80	99.80	101.90	100.15	101.15	101.05	101.00	100.90
Do.	5	1937	4.74	103.30	102.00	103.30	102.30	102.60	102.50	102.70	102.30
Victory Loan	5½	1924	4.50	101.65	99.80	100.90	100.05	100.45	100.35	100.50	100.10
Do.	5½	1927	4.68	103.50	101.60	103.15	102.15	102.80	102.75	102.65	102.50
Do.	5½	1933	4.85	106.70	104.15	106.65	104.60	105.10	105.00	105.05	104.60
Do.	5½	1934	5.16	103.90	101.30	103.80	102.20	102.45	102.35	102.65	102.50
Do.	5½	1937	4.80	108.45	106.25	108.17	106.65	107.10	107.00	106.95	106.70
Do., Renewal	5½	1927	5.12	102.80	100.75	101.80	101.00	101.90	101.70	101.50	101.30
Do., Renewal	5½	1932	5.27	103.15	100.80	102.75	101.35	102.40	102.30	102.50	102.20
Do., Refund	5	1928	4.93	99.70	98.80	100.50	99.40	100.15	100.00	100.25	100.00
Do., Refund	5	1943	4.98	99.25	97.90	100.30	99.00	100.05	99.95	100.25	100.00

New Issue—
Canadian Pacific Railway Company
5% Collateral Trust Gold Bonds.
Dated April 15, 1924. Due April 15, 1934.
Denominations: $1,000, $500 and $100.
Price 98.85 and Interest, to Yield about 5.15%
Matthews & Company
Limited.
255 Bay Street. TORONTO

FOUNDED HB 1883

Experience

With more than 40 years' experience in the Investment Securities field, we are qualified to advise you on any matter pertaining to the purchase, sale or exchange of listed or unlisted securities.

Your enquiries will receive our prompt attention.

HANSON BROS.
Investment Securities
160 St. James St.
Montreal
65 Sparks St.
Ottawa

Government Municipal Bonds
Unlisted Stocks Bonds
BOUGHT - SOLD - QUOTED
Our Mining Department
has a complete Statistical Bureau. Write us for information.
BALFOUR, WHITE & CO.
LIMITED
Members Montreal Mining Exchange
138 St. James Street, MONTREAL

BURNETT PORTEOUS & COMPANY
Members
Montreal Stock Exchange
17 St. John St.
MONTREAL

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

USE TIGER LEAK PROOF WOVEN CORD TIRES
Guaranteed for one year. Prices and particulars forwarded to you by request.
Tiger Tire & Rubber Co. Ltd.
42-44 Adelaide St. W., Toronto.

CITY DAIRY

The new common shares of City Dairy were dealt with for the first time this week at 45, which is equivalent to 180 for the old common and compares with the final transaction in the old stock at 188. The stock opened the year at 163 and moved to a high mark of 190 before the change in the shares was made.

A dividend at the rate of 10 per cent. per annum was paid on the old common shares for the quarter ending March 31, and for the current quarter there will be a dividend of 75 cents per share on the stock of $25 par value. Shareholders were asked to send their common stock certificates to the National Trust Company for exchange for the shares of $25 par, and they were not required to endorse the certificates. Replacing the 5,650 common shares of $100 par, there are now 22,600 common shares, which, in the opinion of City Dairy directors, will make for wider distribution, and consequently a greater number of shareholders who are interested in promoting the welfare of the business.

GORDON IS U.S. RUBBER DIRECTOR

Sir Charles Gordon, of Montreal, has been elected to the board of directors to the United States Rubber Company, to fill a vacancy caused by the resignation of Sir Mortimer Davis, also of Montreal.

THE NATIONAL CITY COMPANY LIMITED CANADA

Canadian Pacific Railway Company

5% Collateral Trust Gold Bonds

Dated April 15, 1924 Due April 15, 1934

Denominations: $1,000, $500 and $100

The market value of the Canadian Pacific Railway Company's Securities ranking junior to this issue is in excess of $440,000,000.

We believe these Bonds to be one of the best secured investments ever offered to the Canadian public.

Price: 98.85 and interest
to yield about 5.15%

Your order, whether for a small or large amount, may be telephoned or telegraphed to us at our expense and will receive prompt and careful attention. Bonds will be delivered free of all delivery charges

The National City Company
Limited

Montreal
112 St. James Street

Toronto
10 King Street East

Advisory Board

Sir Charles B. Gordon, G.B.E., *Chairman*
Sir John Aird
A. J. Brown, K.C.
Hon. Sir Lomer Gouin K.C.M.G., M.P.
Charles R. Hosmer
Wilmot L. Matthews
Lt.-Col. Herbert Molson, C.M.G., M.C.
Fred W. Molson
Sir Augustus Nanton
Edson L. Pease
W. N. Tilley, K.C.
Hon. J. M. Wilson

We Offer

HOWARD SMITH PAPER MILLS
LIMITED

7% First Refunding Mortgage Sinking Fund Gold Bonds

Due: 1941 Price to Yield: 7.20%

R. A. DALY & CO.
Members Toronto Stock Exchange

BANK OF TORONTO BLDG.
TORONTO

50 CONGRESS STREET
BOSTON

Dickinson and Walbank
(Members Montreal Stock Exchange)

No Account Too Small to Receive Our Careful Attention
152 St. James St. MONTREAL Main 4090

T. KELLY DICKINSON J. Y. K. WALBANK W. McLEA WALBANK

RED AGITATORS ARE VERY ACTIVE IN CAPE BRETON

(Continued from page 1)

and are nursing the wrath stirred up by Jim and Dan against a day when they think they can strike an effective blow.

Whether their dissatisfaction will take the form of a political or an industrial coup depends largely upon which comes along first—an election or a chance to start a strike.

In spite of the fact that Red agitation was never so rampant in the Cape Breton coal fields as it is at the present time, there is no evidence of "striking on the job." On the contrary, all the pits are turning out big outputs, and several new high records have been set.

NEW BOND ISSUE RECOGNIZES HOME INTEREST IN C.P.R.

(Continued from page 12)

of any nature in Canada. It is believed that the company could have floated the issue in New York on terms, which would have meant a slightly lower interest cost; but in view of the desirability and high standing of Canadian Pacific securities the company has been influenced in no small degree by the desire to favor the Canadian shareholders and public once more with an opportunity to purchase the company's securities.

The directors were encouraged to make this move by the friendly attitude Canadian investors have shown towards Canadian Pacific stock during the past few years. In 1907, of the total issue of the company's common stock, 9.75 per cent. was held in Canada. To-day, 21 per cent. is held in this country and the rate of increase has been more marked in recent years despite the fact that the same period has seen an increase in Great Britain's holdings of the stock which have advanced to fifty per cent. of the total issue and which, together with holdings in Canada and other parts of the British Empire, total approximately 75 per cent. of the company's active voting securities.

In the annual report for 1923 the president, E. W. Beatty, forecast this issue when he stated that the authority of the shareholders would be asked for before proceeding with the construction of a number of small branch lines which would be financed by debenture stock.

TOWN OF GODERICH

DEBENTURES FOR SALE

SEALED TENDERS addressed to the undersigned and marked "Tenders for Debentures" will be received by the Municipal Council of the Town of Goderich up to noon of Thursday, April 24th, 1924, for the purchase of Twenty Thousand dollars of thirty-year, five and one-half per cent. debentures.

Debentures repayable in thirty equal annual amounts of combined principal and interest.

Debentures issued with interest coupons attached and dated from April 15th.

Debentures issued under By-Law validated by order of the Ontario Railway and Municipal Board.

Highest or any tender not necessarily accepted.

L. L. KNOX,
Town Clerk, Goderich, Ont.
April 16th, 1924.

QUESTION STATUS OF MAN. COMPTROLLER

Former Provincial Treasurer Says he Should be Under Treasury Branch

From Our Own Correspondent.

WINNIPEG.—An efort was made during the recent session of the Manitoba Legislature to clear up the question of the relation of the comptroller general of the province to the existing government. R. Drummond, the present comptroller, has apparently taken the ground that he was independent of any of the ministers and that he was directly responsible to the legislature. The question arose when the Hon. F. M. Black, the provincial treasurer sought to send auditors into the office of the comptroller general to ascertain whether any economies could be effected in the operation of this office. Mr. Drummond resented the intrusion of these auditors and refused to allow them to make any inspection. The provincial treasurer then prepared a bill to deal with the subject, but it was not introduced. A recess committee was named to consider the matter and report at the next sitting of the legislature.

Hon. Edward Brown, the previous provincial treasurer, who created the office of the comptroller general, and who was responsible for the legislation on the subject, made an interesting statement in this connection to THE FINANCIAL POST. He stated that although he created this office and put the legislation through the house, he had always regarded the office of the comptroller general as a branch of the treasury, and while he was the provincial treasurer, this was the understanding. He believed that is was essential that the comptroller general should be under the direction of the provincial treasurer.

CIVIC AND PROVINCIAL FINANCE

MORTGAGEE TO BE GIVEN NOTICE OF TAX PROCEEDINGS

Expect Cities Will Oppose Paying Cost of Procedure

From Our Own Correspondent.

CALGARY.—As a result of the persistent efforts of the Alberta Mortgage Loans Association, the provincial house, before the close of the present session, which is expected to be not later than the middle of April, will amend the present Tax Recovery Act to provide for notices being sent by registered mail to mortgagees of tax recovery proceedings.

The only fly in the ointment, at the moment, is the proposal to make the municipalities pay for this feature and which will be strongly opposed by the cities.

Nominally it is a re-institution of a clause in the old act which was deleted when the present measure was placed on the statute books, with the exception that it is now suggested that the cost of advising mortgagees shall be borne by the municipalities. The amendment further provides that such notices shall be sent to all persons having an interest in land that may be forfeited under the act. It is proposed to bring the act into effect on Jan. 1, 1925.

The fight which the mortgage association put up received the strongest possible support of all financial interests in the West, as the act, as it stood, was undoubtedly preventing the free flow of capital for investment purposes. Previously the only notice of tax recovery proceedings was published in the Alberta Gazette and in the county newspaper where the land was situated, and which it was rightly contended by the association was absolutely useless owing to the extremely limited circulation of those publications, more especially in the case of investors residing outside of the province.

Sees Tendency to Cut Down Municipal Taxes

Is a day of lower municipal taxation about to dawn? This is a question asked by the Citizens' Research Institute in a recent pamphlet, and in connection with it some interesting figures are given on taxation in Canada.

A table is given with statistics of 48 cities in the four districts, Western Canada, Ontario, Quebec and the Maritime provinces. These show increases in total taxation from $82,068,462 in 1919 to $95,772,116 in the following year, to $105,231,284 in 1921 and $109,863,397 in 1922. The per capita increases were from $30.20 in 1919 to $34.15, $38.05 and $38.22 in the three following years.

Attention is specially directed to the record because, while it shows a steady increase in taxes, the rate of increase shows a definite reduction in the latter year. The question is raised as to whether the tendency to economize is as marked as it should be.

Alberta Seeks Return Of Natural Resources

From Our Own Correspondent.

CALGARY.—Further attempts are being made by the Alberta government to secure the return of natural resources of the province. Alberta receives $562,500 per annum "in lieu of lands" from the Dominion, but it is claimed Ottawa appropriates much more than that from coal lands alone. In addition, it receives the revenue from oil leases and from timber leases, so that it is felt the Dominion government has made quite a good thing out of Alberta's natural resources. It is contended that considerable development would follow provincial ownership.

The argument in favor of an early settlement, from Alberta's point of view, is one of dollars and cents, and without doubt the provincial government is in need of all the revenue it can secure.

Calgary Granted Right To Levy Tax on Autos

From Our Own Correspondent.

CALGARY. — Calgary has been given the right by the provincial government to levy an auto tax, ranging from $5 to $15 according to the size of the car. This is, of course, altogether distinct to the provincial tax. It is expected that this will be put in force this year. The last available figures show that there are 6,356 automobiles in the city. At the minimum tax of $5 the city will be enriched by more than $30,000 a year.

It is proposed to use this revenue for road improvement within the city limits, which are sadly in want of repair.

M. F. Newman, formerly with Aemilius Jarvis & Co., Toronto, has joined the bond department of Allan, Killam & McKay, Winnipeg, and will be associated with L. W. Hicks.

RESEARCH INSTITUTE EXTENDS ACTIVITIES

Makes Administrative Surveys At Cost; Big Volume of Research Merits Support

The annual report of the Citizens' Research Institute of Canada submitted at the annual meeting on April the ninth indicates a marked expansion of activities during the year. The work now includes general research, research in taxation, administrative surveys, etc., which is of great help to taxpayers, investors, municipal officials and others.

In 1923 a number of general bulletins were issued, as well as a series of conference reports on various forms of taxation. One phase of the work is the special surveys which were made for the mayor and city council of Winnipeg, Point Grey, B. C., London, Ont., and Fredericton, N. B. The cost of these was borne in each case by the municipality except at London, where part was paid by some members of the Chamber of Commerce.

The department known as the Canadian Tax Conference deals with research and publicity on taxation, and now has 425 members. To study civil service and the reorganization of controlling purchases another branch, the Canadian Civil Service Research Conference, has been added. The compilation of municipal statistics has been carried on aggressively and several improvements were effected. This is the fifth year in which these have been published. They include figures of every Canadian urban municipality of over 400 and some important rural municipalities.

Owing to the cost of extensions a deficit of $2,556 was incurred during the year. It is hoped that this will be overcome in the present year.

Municipal Notes

HOLD REFERENDUM

A referendum will be held in Quebec City shortly to secure powers to borrow $630,000. While no definite date is set it is expected that May 16 will be chosen.

SOO ESTIMATES UP

While the tax rate of Sault Ste. Marie for 1924 has been increased two mills the assessment has been reduced by approximately $650,000. The estimates are $26,000 higher than last year.

LIMIT ESTIMATES

WINNIPEG.—In accordance with the agreement between the West Kildonan council and the provincial government, the council of the municipality has passed a by-law fixing the controllable estimates at $46,800.

GODERICH TO ISSUE BONDS

An attempt is being made to clear up uncollected taxes and arrears on industrial loans, the first step of which was to secure the endorsation of the Ontario Railway and Municipal Board to a plan of issuing $25,000 of bonds to consolidate part of the floating debt.

CHATHAM ISSUES BONDS

The city of Chatham is preparing to issue $134,000 of bonds to cover the cost of local improvements during 1923. The bonds will bear interest at 5¼ per cent., and they will be sold locally in the city, as has been the practice for some time.

SASKATOON ECONOMIZES

During the past year the city of Saskatoon has increased its reserve against uncollectible taxes from $132,266 to $246,010, at the same time the bank loan has been reduced from $293,500 to $240,000. With a total tax levy of $1,396,376, the collections on current and arrears of taxes were $1,260,989, of which $974,445 were for current taxes.

The gross debenture debt of the city is $9,673,322 and, after deducting sinking funds the net debt is shown as $7,106,758, a reduction of $42,892 from that at the end of 1922. The sinking fund amounts to $2,566,565. In this the par value of securities is greater than book values by $60,775. Only $47,555 are monies due on account of unpaid taxes and these only in respect of 1923. The surplus in the fund is $115,149 and over 73 per cent. of the total is invested in Dominion and provincial and government guaranteed bonds. No short term debentures or tax sale certificates are included.

On its public utilities the city earned some profit. After deducting depreciation, operating expenses, interest and sinking funds the net profits were, on waterworks, $7,961, on electric light, $112,928 and on street railway, $4,522.

A change was made in the city's policy last year in regard to its capital account. Instead of raising the money necessary to finance permanent improvements in advance through the sale of debentures, as formerly, temporary loans were secured from the bank. Consequently the statement shows an indebtedness under this heading of $105,500 which it is intended to clear off shortly through a debenture issue.

ISSUE 15-YEAR BONDS

A move to complete payment for paving in a shorter period was made this week by the Oshawa City Council in adopting a recommendation of the Finance Committee that bonds for this purpose be issued for 15 instead of 20 years, as in the past. Opposition developed on the ground that this would be unfair to those already paying on a 20 year basis. The recommendation of City Treasurer Blackburn that public works be curtailed was supported by deciding on an expenditure of approximately $200,000 for these.

SUGGEST TORONTO ELECT MAYOR FOR TWO-YEAR TERMS

Research Bureau Calls For Simplification of Civic Administration

In presenting the annual report of the Toronto Bureau of Municipal Research the managing-director, Dr. Horace L. Brittain, summed up the outlook for improvements in the following words:

The bureau is convinced that unless and until the possibilities of a thoroughgoing survey of the civic service, of centralized price-getting, of planning capital expenditures years in advance, of simplifying the organization of the municipal legislature, and of co-ordinating the work of civic services under fewer departments, are thoroughly explored, the City of Toronto cannot expect much better results in municipal government than it is getting at present.

Granted that all these steps have been taken, continued effective control can be assured only by a standardized system of estimate making, binding on all departments, with special information peculiar to each department, and a standardized system of annual departmental work reports, similar in a general way to the excellent financial reports of the treasury department, and available not only to the board of control and council, but, through the press to the citizens as a whole.

Of equal importance to sound business procedure in accounting and budget control is the simplification of our public community organization.

The report outlines the work of the Bureau for the past year and refers at length to the fact that the total taxes in Toronto show a per capita drop for the first time in ten years, except for the slight reduction of two cents per capita in 1922. This is construed to indicate that civic administration is moving in the right direction but the Bureau points out that this is only a beginning of possible reductions.

An interesting feature of the report is a chart showing the complicated structure of the city government at present and another with a suggested form, which might not eliminate any essential services. One suggestion put forward is to elect a mayor every other year and the council and board of education for overlapping terms of two years.

The Bureau maintains an extensive collection of information on civic and tax affairs, which is open for the use of citizens. It is hoped that this service will become widely used in future years.

TAX RATES FOR 1924

Winnipeg	28½ mills
Medicine Hat	35¼ "
Halifax	29.9 "
Ingersoll	40 "
St. Marys	44 "
Windsor	36 "

Tenders and By-Laws

TENDERS WANTED

Apr. 25, Village of Athens.—$40,000, 6%, 30-ins. debentures. M. B. Holmes, Reeve, Athens.

Apr. 22, Chicoutimi.—$65,000, 5½%, 10 or 30-yr. debentures. J. Ern. Blackburn, Sec.-Treas.

Apr. 19, Chateau Restigouche.—$75,000, 7%, 15-yr. mortgage bonds. A. C. Belle-Isle, Asst. Sec.-Treas., Chateau Restigouche Ltd.

Apr. 21, Renfrew.—$11,753, 5½%, 20-yr. debentures. R. P. Watt, Clerk-Treas.

May 8, Saskatoon.—$244,200, 5½ and 6%, 5 to 30-yr. debentures. Andrew Leslie, City Commissioner. (See announcement on page 16.)

Apr. 24, St. John.—$600,000, 5¼%, 10 to 30-yr. debentures. H. Wardroper, Clerk. (See announcement on page 16.)

May 1, Municipality of St. Lambert.—$100,000 bonds.

SASKATCHEWAN

Authorizations Granted by the Local Government Board from March 27, to April 3, 1924

Schools.—Manitou Plains, $2,500. Kindersley, $20,000. Little Pine, $2,500. Majestic, $800.

Town of Oxbow.—$2,500.

Debentures Reported Sold

Root S.D., $1,600, 10-yrs., 6¾%, Cross & Co., Regina. Penzance S.D., $8,000, 20-yrs., 6¼%, Geo. Moorehouse, Regina.

BRITISH COLUMBIA

The following certificates have been issued by the Municipal Department of the Province of British Columbia upon the following dates:—Feb. 7, Vernon, $6,000, ten years, 5½ per cent. Feb. 7, Vernon, electric light, $25,000, fifteen years, 5½ per cent. Feb. 11, Victoria, $400,000, twenty years, 5½ per cent. Feb. 16, North Vancouver, $1,350, ten years, 6 per cent. Feb. 19, North Vancouver, $4,050, ten years, 6 per cent. Feb. 19, North Vancouver, $8,372, five years, 7 per cent. Feb. 19, North Vancouver, $450, ten years, 6 per cent. Feb. 23, West Vancouver, $6,000, ten years, 5½ per cent. Feb. 26, Township of Chilliwack, $30,000, ten years, 5½ per cent. Feb. 28, North Vancouver, $6,683, ten years, 6 per cent. Mar. 4, District of Burnaby, $30,000, fifteen years, 5½ per cent. Mar. 5, Nelson, $55,576, thirty years, 5½ per cent. Mar. 7, District of Salmon Arm, $1,250, ten years, 6 per cent. Mar. 7, District of Salmon Arm, $1,250, ten years, 6 per cent. Mar. 24, Rossland, $14,000, ten years, 6 per cent. Mar. 22, Oak Bay, $480, ten years, 5½ per cent. Mar. 22, Oak Bay, $1,506, ten years, 5½ per cent.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Date—	Place—	Sold To—	Rate	Term	Amount	Price	Basis
Apr. 10	Richmond Hill	Sterling Bank	5½%	30-ins.	$95,000	102.21	..
Apr.	New Toronto	Bank of Commerce	5½%	10-yr.	5,872	98.25	..
Apr.	New Toronto	Bank of Commerce	5½%	15-yr.	2,736	98.30	..
Apr. 10	Oshawa	Wood, Gundy & Co., Toronto	5%	20 & 30-ins.	533,027	95.19	5.56
Apr. 15	Regina	Dominion Securities Corp.	5%	15 to 30-yr.	146,390	98.13	..
Apr. 3	Saskatchewan Schools	Various	..	..	9,600	..	..
Apr.	Port Colborne	Dyment, Anderson Co., Toronto	5½%	20-ins.	78,000	99.65	..
Apr.	North Bay	Dyment, Anderson Co.	5½%	20-yr.	76,687	98.98	..
Apr. 14	Mimico	C. H. Burgess & Co., Toronto	5½%	20 & 30-yr	146,000	100.298	..
		Provincial					
Apr. 14	Saskatchewan	Dominion Securities Corp. and Syndicate	5%	20-yr.	2,000,000	95.879	5.34
		Railway					
Apr. 14	Canadian Pacific	National City Co., and Syndicate	5%	10-yr.	12,000,000	98.85	5.15

How Much Can Money Safely Earn

Many are satisfied with 3%. Others seek excessive yields and thereby endanger both interest and principal.

Your money can earn 6 or 7% at present, with ample security. Write for our selected list of Bonds and Preferred Stocks. They have all been submitted to a thorough scrutiny.

Over 22 years Investment experience.

RENE-T. LECLERC
Incorporated
Montreal—180, St. James St.
Quebec—74, St. Peter St.
(ESTABLISHED 1901)
K136

THIS BOND *Yields*.... 8%

The issue is a First Mortgage on property and real estate valued at $1,799,000. This is equal to over seven times the amount of the issue. Earnings are at the rate of four times total interest charges. The security, therefore, is ample. In addition, the Principal, the Interest and the annual Sinking Fund are guaranteed. Payable in New York and Montreal.

Why not obtain full particulars to-day?

CREDIT-CANADA
Limitée
Established 1910
120 St. James St., Montreal

SEND ME CIRCULAR C-1
Name ....
Address ....

MARITIME SECURITIES
Bought, Sold, Quoted.
Thomas, Armstrong, & Bell
LIMITED
1-3-5 Market Square. St. John, N.B.

G. A. STIMSON & CO.
36-38 KING ST. E. TORONTO
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
ESTD. LIMITED

We trade in
UNLISTED
STOCKS AND BONDS
G. C. Williams & Co.
6 King St. W., Toronto
Phones: Adel. 1762-[illegible]

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 6077-78 TORONTO

ARE YOU IN NEED OF CAPITAL?
We are prepared to assist you in securing the capital you require to make any good proposition successful, either by loan, partnership, syndicate, incorporation or other devices.
DOMINION BROKERAGE COMPANY,
531N Federal Building, Toronto.
Adelaide 3333

BRANTFORD FINANCE

The report of the Brantford Finance Corporation for the quarter ending March 31, shows mortgages and agreements receivable, $124,024, discount and profits $23,337, dividends paid $11,281, and surplus in deferred profits $17,045.

Manufacturers and Distributors
Should Consider
MONCTON, N. B.

The Ideal Manufacturing and Distributing Centre of the Maritime Provinces.

The Railway Hub of the East.

Convenient to the Ocean Ports the year round, giving excellent service to Newfoundland, Bermuda, and the West Indies.

Apply to:
Advertising and Industrial Committee
MONCTON, N. B.

MAKING LIFE INSURANCE EASY TO CARRY

To make it as easy as possible for those "bearing the burden in the heat of the day" to carry life insurance adequate to their needs—that is the motive of the Mutual of Canada. The company issues annual dividend policies so that the refunds are available year by year to reduce the premiums, or the dividends may be accumulated at interest until, being added to the reserve, the policy becomes paid up or matures. As the company is operated on the mutual principle, the dividends are as liberal as possible, every dollar of surplus being used to lighten the burden of protection. In other words, we aim "to provide the largest amount of genuine life insurance for the smallest possible outlay." This year our dividends have been again increased, and the cost of insurance correspondingly reduced. Our method is economical, equitable and democratic, securing "maximum benefits at a minimum cost."

Assets $59,727,388—31/12/23—Assurances $269,982,566.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO - - ONTARIO

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

Can You
Find

an absolutely safe investment that is productive of finer returns, that gives such complete protection as you find in any form of life or endowment policy issued by The Great-West Life Assurance Company?

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG

THE MONARCH LIFE
IS A
GOOD COMPANY
Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

The Leading
Life Assurance Company
of the Dominion

Assurances in force - $630,000,000
Assets - - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE-MONTREAL

1 SHARE SUMMIT GOLF CLUB
going cheaply
Write offer to
Box 18
FINANCIAL POST

WABANA ORE OUTPUT

ST. JOHN'S—The 1923 output of the Wabana iron ore mines was 1,200,000 tons, against 1,100,000 tons in 1922. Of this 11,000 tons was shipped to the United Kingdom, 388,800 tons to Sydney, Nova Scotia, 8,400 tons to the United States, 196,300 tons to Germany and 480,3000 tons to the Netherlands.

AETNA GROUP CHANGES

Several changes are being made in the organization of the Standard Fire Insurance Company since it was purchased by the Aetna Life in December. An issue of 10,000 shares of $50 par value is being offered to present shareholders at $100 a share. A. J. Towne has been appointed an assistant secretary.

INSURANCE FOR BUYER AND SELLER

POLICYHOLDERS OF NORTHWESTERN GET FULL PROTECTION

Sun Life Absorbs Business; No Further Calls on Stock

Much satisfaction is felt in insurance circles at the announcement that the Sun Life Assurance Company is arranging to take over the assets and assume the liabilities of the defunct Northwestern Life Assurance Company of Winnipeg. The whole history of the failure is regarded as a demonstration of the safety of the life insurance system as it has been developed in Canada.

When the shareholders at the annual meeting in March decided to place the company in liquidation doubt was expressed in some quarters as to whether any arrangement could be made by which the policyholders would not suffer loss. This was largely caused by rumors of gross mismanagement and the issuing of policies on the lives of persons rejected by other companies. The situation was investigated by different interests, among them the Sun Life. An actuary from the company made a valuation of the business, calculating that it would take seven years to place it on a solvent basis. Following this an offer was made direct to the courts.

Tried to Re-organize

At the same time an attempt was made to allow the company to reorganize and continue in business. It is stated that the Manitoba Department of Insurance was willing to allow this, but it became apparent that the Saskatchewan and Alberta superintendents would not issue further licenses to the company in those provinces. The permanent liquidators were disposed to accept the re-insurance agreement offered by the Sun Life, but a group of shareholders sought to raise sufficient capital to continue. The court allowed them an opportunity to raise $100,000, which they failed to do. The approval of Mr. Justice Macdonald to the agreement followed.

Under its terms the policyholders are secured against loss, except of profits on participating policies. The results are equally advantageous for the shareholders. According to the last report of the Manitoba superintendent of insurance, the subscribed capital was $2,000,000, with $184,805 paid up. While shareholders will lose the amount paid up on shares, as well as the premium paid on their stock, it is understood they are being relieved of further liability in respect of the amount unpaid.

Demand Inspection

Criticism of the Manitoba Government for not inspecting insurance companies operating under provincial licenses has followed the failure. It is pointed out that the inspection of the Dominion and Ontario Departments practically eliminates the possibilty of loss to policyholders. While a company might reach a point where it could not continue to operate, the inspection system ensures that the finances and reserves will be in such a condition that re-insurance could be easily arranged. Where inspection does not exist there is no guarantee that this will be the case. Yet present arrangements show that, even when a company's affairs have become badly involved, the action of others interested protects the policyholders from loss. The claim that no policyholder has lost a dollar in Canada through the failure of a life insurance company will not likely be allowed to disappear through permitting policyholders to lose. This attitude among the companies is to be commended, as it adds greatly to the confidence of the public in this necessary branch of financial operations. However, it is pointed out, in view of this, that the companies have some right to demand adequate inspection of all companies, whether Dominion or provincial.

This is not the first time the Sun Life has come to the rescue of a company in trouble. Its history is filled with a long list of absorptions. Among the companies taken over were the British Columbia Life, the Prudential Life of Winnipeg, the Federal Life, the Royal Victoria Life and the Provinciale Life of Quebec. The Sun Life is the largest Canadian life insurance company and one of the largest in the world. It is said to operate in more countries and states than any other company, the number being fifty-six.

Is Policy Loan First Step Toward a Lapse?

The danger of allowing a loan to be placed against a life insurance policy and letting the interest accumulate until it becomes a burden is illustrated by the following letter to the Mutual Life of Canada, from one of its representatives. It reads:

"The policy was on the 20 Pay Life plan, S. D. 20, the survivorship distribution period under which expired the first of the month. I may say there was a loan against the policy which, with interest, amounted to $482.58, but this loan was incurred by premiums being carried under our Nonforfeiture Clause. The assured's wife wrote me in January at the request of her husband, stating they desired to withdraw the entire cash value, saying she needed the money as her husband was an invalid. I wrote, pointing out the mistake she might possibly be making in doing this, telling her the fact her husband was in poor health was a very strong reason why she should keep the insurance in force, and suggesting she should take the dividends to wipe out a large portion of the existing loan, and continue the policy, without further premiums, for its face amount. She replied, stating 'it was her husband's desire this policy should be cashed in,' and asking that the cheque be forwarded when due. There was, therefore, nothing else for us to do but send them the cheque, which was forwarded in time to reach them the 1st inst. I am this morning in receipt of her letter of the 21st, acknowledging the cheque and advising her husband died on the 16 inst.,—certainly hard lines for the widow."

When a heavy loan exists the temptation to let the policy lapse becomes strong and many experienced insurance men look on a loan as the first step in a lapse. New clauses, such as loaning and nonforfeiture provisions, are designed to protect the insured against exigencies, but there is a danger that their use may become too common, with the unfortunate results revealed in the case outlined.

NEW HAIL INSURANCE PROVISIONS IN SASK.

Written Application Necessary; Impose Duties on Agent; Penalties

The provisions of the Saskatchewan Insurance Act relating to hail insurance have been revised this year, and a memorandum covering the changes has been issued to insurance agents.

It is now necessary to submit a written application. If any application is telephoned or telegraped, a written application must follow as soon after as is reasonably possible.

Where the applicant tenders with his application payment of the premium in cash, or by post office order, certified cheque, etc., the liability of the insurer shall commence at noon, standard time, of the day following the day on which the application was forwarded by mail or delivered to the head or a branh office of the insurer or to its general agent in the province. The company may require its agent to notify it of the mailing of the application on the same day. If payment is tendered otherwise, the company's liability starts at noon of the day it is accepted by the head or branch office, or general agent in the province.

The duties imposed on agents are outlined as follows:

"(1) Every agent who takes an application for hail insurance on behalf of an insurer shall deliver it to the insured, or forward it to the insurer by mail, not later than the day following the day on which it is taken.

"(2) Any agent who fails to deliver or forward an application to the insurer as required by subsection (1) or who fails to notify the insurer as required by subsection (2) of section 99 shall be liable on summary conviction to a penalty of not less than $25 or more than $200 for each offence, and on proof of a conviction hereunder the superintendent shall cancel the agent's certificate of authority.

"(3) In any prosecution under this section the burden of proving that the application was delivered or forwarded as required by subsection (1) shall be upon the accused."

Splitting of commissions and rebates to unlicensed parties are also prohibited.

PLACES $100,000 AS MINIMUM PRODUCTION

Life Companies are Making Increases This Year; Many Reasons For Late Growth

When we hear remarks on all sides as to trade being depressed in so many lines it is surprising to know that the Life Insurance business is this year from 10 to 25 per cent. ahead in the production of new business, as compared with the same period of 1923. This increase is general with all the life companies. Several reasons are given for the increases.

Summarized by a well-known official, they are:

The increased number of trained solicitors has no doubt resulted in a greater average production per agent. The solicitor who does not secure $100,000 of business in a year, if a full time man, is quickly forced to seek other employment.

The business depression has caused bank managers to examine more closely requests for new loans, and to review the security for loans already made, with the result that many business men have been forced to take out policies for large amounts of insurance, and assign the policies to the bank as collateral security.

Furthermore, the growing attention to provision for succession duties has opened a new field of wealthy prospects for the insurance solicitor, consequently many large policies have been written to provide cash at the time of decease. Insurance provides practically the only certain method of having cash on hand payable at a date in the future unknown to the assured.

Life insurance companies enjoy a prestige in Canada for wise and careful investment of funds, and there is no doubt that many small sums are now being invested in insurance to-day, which formerly have gone in to speculations of doubtful character.

London Life Field Men Pile Up Big Production

In March, the London Life Insurance Company held a campaign for production, which was known as "General Manager Month," as it marked the birthday of E. E. Reid, the general manager, and the anniversary of his appointment to this position, and commemorated thirty years of service on his part. The total production for the month was $6,242,386, or at the rate of approximately seventy-five millions per year. The highest production was attained by E. F. Redick, Streetsville, who wrote $96,000, with F. C. Morrow, London, second.

The records are being bound and prefaced with an illuminated address for presentation to Mr. Reid.

The London Life set out this year to write "a million a week" in commemoration of its Jubilee year. The company has accomplished its objective for the first quarter, ending March, with a liberal margin.

ARE POOR AGENCY METHODS A CAUSE OF HEAVY LOSSES?

Confidence From Giving Service Brings Business To Agent

What service is your insurance agent or broker giving you in return for the commissions he receives on the policies placed? This is a question which is being asked more frequently to-day in business circles than formerly, and the heavy losses in fire insurance have drawn the attention of company executives to it. An incident reported recently in THE FINANCIAL POST, showing the resentment of a business man to paying large premiums to agents, who show little interest in his business except when premiums are due, is only one example.

Two factors which every property owner should remember are pointed out by Irish and Maulson, insurance brokers, in a pamphlet issued some time ago. One is that a fire means an irreparable loss to any honest business man, and the other, that insurance is only of value if it is properly drawn so that the indemnity may be collected when a loss has occurred. While most of the money value of the property destroyed may be recovered, it is shown, so much of man's constructive effort is lost. Moreover, the loss goes to swell the general total, which, in turn, is the ultimate basis for the premium rate which the owner must pay. The present movement for an increase in rates is the direct result of the carelessness of property owners, insurance agents, and the public generally, in allowing losses to take place, which might be avoided with reasonable care.

Multiple Agencies

Unlike life insurance men, who are members of the staff of one company, fire insurance agents are related to the companies more in the nature of a retailer to a wholesaler. Instead of representing one company they place their business through a number, and are free to favor the company most suitable to their needs. This condition is further extended in the case of brokers, who may place their business in any company. The tendency has been for these agents to extend their activities to different classes of insurance, becoming what are known as multiple agencies. This development has brought with it difficulties which must be solved. One of these is the tendency to force higher commissions, due to the necessity of new companies entering the field to offer special inducements to persuade agents to turn business to them.

The troubles, which are largely common to both Canada and the United States, were commented on recently by Frank R. Bell, president of the National Association of Insurance Agents, in Washington. He said in part, referring specially to the commission controversy:

"A striking and alarming lesson is being taught us by present troubles. It is that out of these differences is growing an inclination on the part of some supervising State officials to inject themselves into the internal affairs of the fire insurance business and to interfere in matters than can and should be wholly and entirely disposed of by companies charged with its administration.

"The American agency system may be approaching rapidly the testing time. It is said that the establishment of branch offices and general agencies, together with the constantly increasing number of incompetent and unfit representatives, is grafting an unhealthy condition upon the business."

The list of licensed insurance agents in any province includes scores of men who hold agencies for special reasons, and who have no complete knowledge of principles and details involved. Yet, even in small communities, there are one or more competent insurance men. The service rendered by these is of great value to the public and the insurance companies alike. One of them outlined his work to THE FINANCIAL POST recently. Before placing a policy on any property, a thorough inspection is made. Suggestions are made, if feasible, which reduce the fire hazard and frequently the premiums. Inspections are made at intervals after the policy is placed. Care is taken that policies give adequate protection and renewal premiums are promptly paid to the company, even though the owner may not have sent in his payment to the agent. Accurate descriptions are given to the insurance company and losses receive prompt attention. The result is that confidence is increased. The property owner relies on the agent's judgment and tells his friends about it. Companies make special efforts to secure his business which in the end is increased much more than sufficient to cover the cost of the service. In addition, the loss ratio on business through such an office is, as a rule, materially lower. Many insurance men are beginning to feel that the companies must pay more attention to developing better methods among agents, if the present high loss ratio is to be permanently reduced.

INSURANCE LICENSES

The following licenses have been issued by the Department of Insurance, Ottawa:

To the Dominion Gresham Guarantee and Casualty Co., to issue fire, accident, automobile, burglary, guarantee, inland transportation, plate glass, sickness, sprinkler leakage insurance and insurance against damage to property by the explosion of natural or other gas; to the California Insurance Company to issue sprinkler leakage insurance; the General Accident Fire and Life Assurance Corporation, to issue automobile insurance.

Moffat, Hudson & Company
TRUSTEES & LIQUIDATORS
FREDERICK M. MOFFAT
Trustee in Bankruptcy
Federal Building Main 4786
TORONTO

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL
AND RESERVE $1,259,430.36
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H.George, Superintendent of Agencies

FIRE AUTOMOBILE MARINE
British America Assurance Co.
(Incorporated 1833)
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company
(Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

SECOND OF SEVEN

Winnipeg is the headquarters of seven splendid life companies, all safe to insure with.

The Northwestern, although the youngest, was second to construct its own home office building.

NORTHWESTERN LIFE
NORTHWESTERN BLDG.
WINNIPEG, MAN.

THE PROVIDENT ASSURANCE CO.
189 ST. JAMES STREET,
MONTREAL
Tel.: Main 4310, 4311, 4312, 4313
INSURANCE:
FIRE, AUTOMOBILE, LIABILITY, LIFE, ACCIDENT, SICKNESS, PLATE GLASS, BURGLARY, GUARANTEE, SURETY
Incorporated 1905)

Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY
LIMITED
Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.
B. HAL. BROWN,
President and General Manager.
HEAD OFFICE
PRUDENTIAL TRUST BLDG., Montreal.
Branches throughout Canada and in London, Eng.

THE
ROYAL TRUST Co
EXECUTORS
AND
TRUSTEES

MORE EFFICIENCY ON GOVERNMENT'S LINES LAST YEAR

Revenues Increased and Total Expenses Showed Decline

BIG FREIGHT YEAR

Larger Volume of Freight Was Moved in Canada in 1923 Then Ever Before

From Our Own Correspondent.

MONTREAL.—The interesting fact now comes out that Canadian railways in 1923 handled more freight than ever before in history. This enabled both the Canadian Pacific Railway and the Canadian National Railways to largely increase their operating revenues, and as expense ratios were reduced on both lines, net operating revenues were considerably larger than in the previous year.

The large harvest of 1922 and 1923 greatly increased the grain traffic of the railways. The uninterrupted operating of coal mines throughout the year, the revival of the iron industry, and of the mining industry more or less in general caused a very heavy movement of mine products, increasing the tonnage over that of 1922 by over 9,000,000 tons; coal accounted for two-thirds of this increase. Forest proucts, especially lumber and pulpwood, showed substantial increases. Animal products showed little change, although the lifting of the embargo on cattle destined to Great Britain tended to increase the movement of cattle from the West. Manufactures and miscellaneous as a group showed an increase of 3,000,000 tons, the larger increases being recorded by refined petroleum, pig iron, bar and sheet iron, cement, lime and plaster, agricultural implements, automobiles, liquor and beverages, paper and printed matter, and other manufactures and miscellaneous.

Grain Moved Westward

The importance of any increase in agricultural products is greater than the bare tonnage figures would indicate, on account of the long haul of the Western grains. The success of the export traffic of wheat through Vancouver and via the Panama Canal during the previous year, also the reduction in rates on this traffic, and the large harvest in Alberta, all assisted to increase the movement of grain westward. During the year, 22,504,000 bushels of grain were exported via Vancouver, as compared with 14,460 bushels during 1922.

The reduction in grain rates July 6, 1922, and on rates on basic commodities, Aug. 1, 1922, affected the revenues throughout the entire year 1923, so that the increased traffic as compared with 1922 traffic did not produce a corresponding increase in revenues. The only general change in rates during 1923 was equalization of rates in the Maritime provinces, and on October 22, a reduction of 10 per cent. on grain and grain products to Vancouver for export.

Higher Efficiency on Lines

Freight revenues of the railways as a whole were increased by $20,447,862, or 6.6 per cent., with an increase in freight traffic of 16.6 per cent. Passenger revenues were also increased by $5,669,319, or 7.2 per cent., with passenger traffic 9.2 per cent. heavier than in 1922. Total revenues were $28,667,634 greater than $11,016,220, or 2.8 per cent. The comparatively small increase in operating expenses, compared with the increase in revenues, indicates the greater efficiency evident in the lines.

An interesting feature of Canadian National Railway reports is that while the early months of the year showed the United States lines as providing the bulk of the increased gross and net revenues of the government system, the closing months of the year reversed the situation. With large increases in revenue on the Canadian lines, there was a decline in expenses. Thus, the 1922 deficit of $2,500,000 on the Canadian lines of the C. N. R. was turned into an operating surplus of $11,600,000.

Improvement on C. N. R.

The record of improvement in C. N. R. operations during 1923 was as follows, and merits study:

Operating Revenues

	1923	1922
Canadian lines	$216,578,175	$203,062,344
Duluth & Pac.	2,361,757	1,998,372
G. T. Western	32,471,522	25,875,124
New England	3,515,000	3,123,182
Total	$254,926,456	$234,059,025

Operating Expenses

	1923	1922
Canadian lines	$204,921,713	$205,572,978
Duluth & Pac.	2,081,762	1,891,069
G. T. Western	23,679,714	20,527,991
New England	4,006,702	3,180,273
Total	$234,689,892	$231,172,313

Net Operating Revenues

	1923	1922
Canadian lines	$ 11,656,462	Dr.$2,510,633
Duluth & Pac.	279,995	107,303
G. T. Western	8,791,808	6,347,132
New England	Dr. 491,702	Dr. 57,090
Total	$ 20,236,563	$ 2,886,711

The following figures indicate the higher efficiency on the C. N. R. lines, and the approach to the standard of efficiency on the older, more closely-knit C. P. R. lines:

Daily Averages per Mile Operated

	1923	1922
Operating revenue	$38.63	$37.17
Operating expenses	31.05	29.59
No. of tons moved 1 mile:		
(Rev. Fr.)	2,830	2,543
(All Fr.)	3,230	2,820
No. rev. pass. carr. 1 mile	266	252
Averages per Freight Train Mile		
Freight revenue	$ 5.06	$ 5.41
No. of tons of freight:		
(Rev. Fr.)	537.3	537.6
(All Fr.)	613.2	596.0
Loaded freight cars	21.7	22.0
Empty freight cars	11.2	10.0
Averages per Passenger Train Mile		
Passenger train revenues	$ 2.51	$ 2.50
Passengers carried	68.0	65.2
Passenger cars	7.3	7.1
Average operating expenses per train mile	$ 3.28	$ 3.37
Aver. length of haul (rev. fr.) miles	421.8	402.2
Aver. pass. journey, miles	89.1	85.2
Aver. tons, loaded fr. car	28.3	27.1
Aver. fr. receipt per rev. ton mile	.941c	1.006c
Aver. passenger receipt per passenger per mile	2.702c	2.779c
Ratio of pay roll to operating revenues	46.3%	44.8%
Ratio of pay roll to operating expenses	57.6%	56.3%
Ratio of operating expenses to revenues	80.37%	79.60%

ALBERTA IS AWAY TO A GOOD START

Operations on the Land Under Favorable Conditions—Labor is Scarce

From Our Own Correspondent.

CALGARY.—Alberta is starting out on this year's crop under most favorable conditions, and authentic reports so far received point to an increased wheat acreage compared with 1923. Farm operations are commencing much about the same time as they did last year, although Alberta is now getting off to a far better start, owing to the fact that there is much less frost in the ground. Again, at the time of seeding last year, the ground was so dry that farmers in many localities had difficulty in running their seeders in a straight line. This spring there is ample moisture in the ground, even for germination purposes. Everything, therefore, at the moment, points to a most successful start being made.

There is at the present time a shortage of farm help in Alberta, but it is expected that the situation will be relieved before the big rush comes on by importing men from British Columbia, to which province a large number of the harvesters, brought in by the transportation companies last fall, proceeded when their work was finished.

New arrivals from the Old Country will also ease the situation. There is much more spring work requiring to be done this year than ever before. It took the farmers practically the whole of last fall and winter to haul their grain to the elevators. As a matter of fact, some of this work has not yet been completed, and the railway companies are still loading about a couple of hundred cars daily at various point of the province.

P. E. ISLAND FISHERIES

CHARLOTTETOWN.—The value of production of fisheries of Prince Edward Island in 1923 was $1,754,866, an increase over the previous year of $142,267. Lobstering is the chief activity of the fisheries of the province and in 1923 accounted for $1,405,906 of the total value of the catch, or eighty per cent. The smelt fishery is next in importance to lobstering. The net value of smelts in 1923 was $121,233.

BUILDING OF SOME CLASSES SHAPES UP WELL FOR PRESENT

Projected Work for First Three Months Totals Over Hundred Million

During the first three months of this year $100,456,300 of projected new work has been reported and indications are that construction of offices, warehouses and other types of business buildings will be better than last year, according to MacLean's Building Reports. Several important structures will be erected in Toronto and Montreal. Residential and apartment house building should approximate ninety per cent. of last year's total. Road construction will be somewhat curtailed.

Considerable building is in progress in Vancouver. The Saskatchewan Co-operative Elevator Co. will erect a terminal elevator costing $1,000,000. The United Grain Growers, Ltd., and Robin Hood Mills, Ltd., plan to spend $1,000,000 and $500,000 respectively on terminal facilities. The Vancouver Daily Province, Ltd., plan to build a newspaper publishing plant costing $200,000. The Powell River Co. will expend $200,000 in raising the height of their water storage dam at Powell River. The lumber market is active and the future outlook generally favorable.

Building in Alberta promises to be more active this season. The construction outlook in Saskatchewan is likewise better, while the situation in Manitoba is less favorable. Considerable construction is expected in connection with the grain handling trades, such as elevators and additions to flour mills. The C. P. R. have a moderate construction program planned and the C. N. R. policy is dependent entirely upon government action.

There promises to be a large amount of new construction undertaken in Ontario and the volume should easily reach the figures of 1923. The Metropolitan Life plan to build a large office building in Ottawa; an extension to the hospital in St. Catharines to cost $325,000 is contemplated; Dominion Tar & Chemical Co. will spend $200,000 on manufacturing plant in Toronto. Several industrial plants will be erected throughout the province and the construction of many business and commercial undertakings is assured.

No increase is expected over last year's volume of construction, which was the second largest since 1912. Less residential building will be undertaken, but a large increase is expected in business buildings both in Montreal and Quebec.

ALBERTA'S FUR HARVEST

CALGARY.—The fur trapping season in Alberta which has just been brought to a close, with the exception of muskrats and beaver, although very productive, has not been profitable for the trapper as in past years. However, many of them have not very much cause for complaint. The largest amount paid to a single trapper this season was $3,200.

March Building Permits Again Show a Considerable Improvement

For both Eastern and Western cities building permits for the month of March show an increase, the total for 46 cities in all Canada being $8.008,432 as compared with $6,318,910 for March last year, an increase of $1,689,522. For the three months of the year to the end of March the total amounts to $17,500,000 showing an increase of close to $4,000,000 as compared with a year ago. The bulk of the increase is in Eastern cities, but there is also some improvement in the West.

In the March figures Montreal shows the largest increase while Toronto shows a falling off, but the total for the latter city is still larger than the former. In the West the big improvement is in Vancouver.

BUILDING PERMITS ISSUED IN MARCH

Eastern Cities

				— 3 months —		
Maritimes—	March, 1924	March, 1923	Change	1924	1923	Change
Halifax	$ 26,605	$ 21,325+	$ 5,280	$ 226,347	$ 50,705+	$ 175,642
Moncton	6,300	445+	5,855	13,586	1,595+	11,991
St. John	24,900	20,300+	4,600	71,450	25,300+	46,150
Sydney	4,490	10,100—	5,610	20,725	14,615+	6,110
Quebec—						
Lachine	13,470	15,975—	2,505	177,180	252,880—	75,700
Montreal	2,164,585	199,200+	1,965,385	3,561,350	2,800,910+	760,440
Quebec	217,995	89,645+	128,350	437,575	265,175+	172,400
Sherbrooke	6,500	25,300—	18,800	11,500	31,300—	19,800
Ontario—						
Brantford	9,395	5,580+	3,815	17,745	20,710—	2,965
Chatham	15,100	5,150+	9,950	41,100	10,550+	30,550
Fort William	43,200	153,550—	110,350	71,300	779,950—	708,650
Galt	13,660	7,350+	6,310	13,735	9,450+	4,285
Hamilton	254,500	379,400—	124,900	443,150	658,605—	215,455
Kingston	49,537	11,655+	37,882	63,582	16,810+	46,772
Kitchener	81,000	122,461—	41,461	168,335	171,189—	2,854
London	104,160	249,900—	145,740	401,230	446,160—	44,930
Oshawa	94,850	72,000+	22,850	34,330	25,275+	9,055
Peterborough	7,850	2,115+	5,735	11,475	12,860—	1,385
Port Arthur	30,241	3,982+	26,259	885,094	156,656+	728,438
Sarnia	54,263	65,040—	10,777	104,573	139,315—	34,742
Sault Ste. Marie	17,490	11,235+	6,255	37,540	14,435+	23,105
Smiths Falls	19,450	....+	19,450	21,450	....+	21,450
Stratford	35,643	28,930+	6,713	43,018	42,305+	713
St. Catharines	40,370	21,655+	18,715	117,776	34,710+	83,066
St. Thomas	863	4,075—	3,212	2,363	11,900—	9,537
Toronto	2,386,230	3,068,318—	682,088	6,705,172	3,968,536+	2,736,636
Welland	18,125	1,685+	16,440	28,675	6,885+	21,790
Windsor	215,745	436,170—	220,425	715,511	1,127,165—	411,654
Woodstock	37,623	103,312—	65,689	40,223	109,550—	69,327
Tot. 29 E. cit.	$5,994,140	$5,135,853+	$ 858,287	$14,487,090	$11,205,496+	$3,281,594
York Twp.	326,750	....	....	606,950	....	....

Western Cities

	March, 1924	March, 1923	Change	1924	1923	Change
Manitoba—						
Brandon	$ 1,252	$ 587+	$ 665	$ 5,602	$ 10,587—	$ 4,985
St. Boniface	73,147	21,775+	51,372	76,287	33,475+	42,812
Winnipeg	169,750	112,500+	57,250	359,500	245,650+	113,850
Alberta—						
Calgary	113,800	97,200+	16,600	144,600	194,200—	49,600
Edmonton	33,175	33,800—	625	154,050	62,195+	91,855
Lethbridge	21,630	42,580—	20,950	26,555	49,065—	22,510
Medicine Hat	61,352	2,105+	59,247	61,717	2,105+	59,612
Saskatchewan—						
Moose Jaw	10,460	5,520+	4,940	14,055	10,230+	3,825
Prince Albert	1,990	25,150—	23,160	8,625	30,150—	21,525
Regina	50,550	49,840+	710	75,335	62,910+	12,425
Saskatoon	17,956	13,500+	4,456	39,531	79,275—	39,744
Yorkton	2,700	100+	2,600	3,050	7,950—	4,900
British Columbia—						
Kamloops	14,200	22,100—	7,900	14,200	22,100—	7,900
Nanaimo	5,125	22,605—	17,480	16,825	24,065—	7,240
New W'minster	21,505	16,000+	5,505	73,415	35,625+	37,790
Vancouver	1,373,145	694,200+	678,945	1,846,700	1,249,910+	596,790
Victoria	42,555	23,495+	19,060	93,686	200,052—	106,366
Tot. 17 W. cit.	$2,014,292	$1,183,057+	$ 831,235	$ 3,013,733	$ 2,319,534+	$ 694,199
Gr. tot. 46 cit.	$8,008,432	$6,318,910+	$1,689,522	$17,500,823	$13,525,030+	$3,975,793

Oakland
PRODUCT OF GENERAL MOTORS

This One Thing Only

See the Brand New Oakland Six-54 before you choose your car. This one thing is all we ask.

Next to a home, an automobile is the average family's greatest single expenditure.

Surely your consideration of motor cars must therefore include a careful examination of every automobile that can possibly give you greater satisfaction for your money.

Only when you see it, examine it, ride in it, drive it, will you appreciate why the Brand New Oakland is the most advanced car in its class.

—most advanced because no limitation was placed upon Oakland engineers other than that they design a powerful, smooth-running, balanced six of extreme endurance.

To create such a car, Oakland engineers, in co-operation with General Motors experts, worked for two years.

Included in its construction are more worth-while improvements than in any other car in its class.

Name them over and you will not find one missing: Brand new engine with automatic spark advance, four-wheel brakes, bodies by Fisher, permanent top, centralized controls, special Oakland permanent satin finish, disc wheels, etc.

That is why we emphasize this one thing only. See the Brand New Oakland. Examine it. Ride in it. Drive it. That tells the whole story.

Oakland Motor Car Co. of Canada, Limited
Subsidiary of General Motors of Canada Limited
OSHAWA - ONTARIO

Oakland
PRODUCT OF GENERAL MOTORS

OLIVER'S VISIT TO THE CAPITAL CAUSE OF GOSSIP

Preliminaries to Election in British Columbia

From Our Own Correspondent.

VICTORIA.—Mystery surrounds the visit of Premier John Oliver, of British Columbia, to Ottawa. He reached the Federal capital a few days ago for a series of conferences with Federal authorities and there are not a few politicians in the coast province who would eagerly seek an opportunity of learning the subject and trend of those conversations.

For this is to be an election year in British Columbia. The last doubts that the Oliver administration would continue in office until the expiration of its term more than a year hence, were dispelled a few weeks ago when the government decided to consult the voters on the question of beer distribution and followed a few days later with an announcement that on the same day the beer plebiscite was taken a general provincial election would be held.

Just when the election will be held is still uncertain, in spite of many indications that the contest will be some time during the summer, probably in July. The government has given the order that all the voters' lists must be revised and ready for use by July 1, which is taken as a fairly safe bet that the Oliver administration will go to the country within the next month or so.

After making a series of more or less indefinite announcements regarding the government's election programme and intimating that he would be ready to give out the date in a few days, Premier Oliver cancelled several speaking engagements and started for the east. He stated on the eve of his departure that he intended to discuss a number of matters concerning both the federal and provincial governments while in Ottawa, including the Peace River railroad project and the old stand-by, freight and express rates, but there are members of all political parties on the coast who wonder if there is not some deeper cause for the suddenly arranged tour. Some are wondering whether Mr. Oliver might have received word from chiefs of the Liberal party at Ottawa that the present is an unpropitious time for a political contest and whether Mr. Oliver took the hint and hurried east with a view to familiarizing the "higher-ups" of the party with conditions on the coast.

MAKE REDUCTIONS IN COMPENSATION RATES

Manufacturers Show Interest In Accident Prevention;

The interest of Ontario manufacturers in accident prevention was emphasized by the large attendance at the annual meeting of the Industrial Accident Prevention Association in Toronto last week. This association makes inspections of plants with a view to suggesting improvements to avoid accidents, and distributes a great deal of literature among employees. While operating entirely separate from the Workmen's Compensation Board, it derives its financial support from that source.

In reviewing the year's work R. B. Morley, general manager of the association, stated that more than 5,000 inspections were made. In the province there was a total of 61,109 accidents, 379 of which were fatal.

The following information was given in respect of Workmen's Compensation rates and operations:

"There were 236 rates set provisionally by the workmen's compensation board for the classes included in the Industrial Accident Prevention Associations, but of 236 rates, 231 have been reduced, three are unchanged and two increased. 'The reductions range from 25 per cent. to 50 per cent. of the rate as provisionally set and surely can be classed as satisfactory.'

"The total benefits awarded during 1923 amounted to $6,173,761.74 as against $5,692,896.61 in 1922 and $6,189,263.49 in 1921."

The following officers were appointed for 1924: chairman, George Valentine, Toronto; first vice-chairman, J. C. Callaghan, Hamilton; second vice-chairman, A. O. Beardmore, Toronto; auditor, George J. Beech.

NEW B. C. MINING SHARES OFFERED

Shares of the Gloria Mine are being offered. The company's authorized capitalization is 2,000,000 shares of $1 par value; 1,700,000 of these shares have been issued, of which 800,000 are vendors' shares and have been pooled. The remaining 900,000 are being offered to the public, the present price being 30c per share.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 2nd June, 1924, to all shareholders of record on the registers at the close of business on the 30th April, 1924.

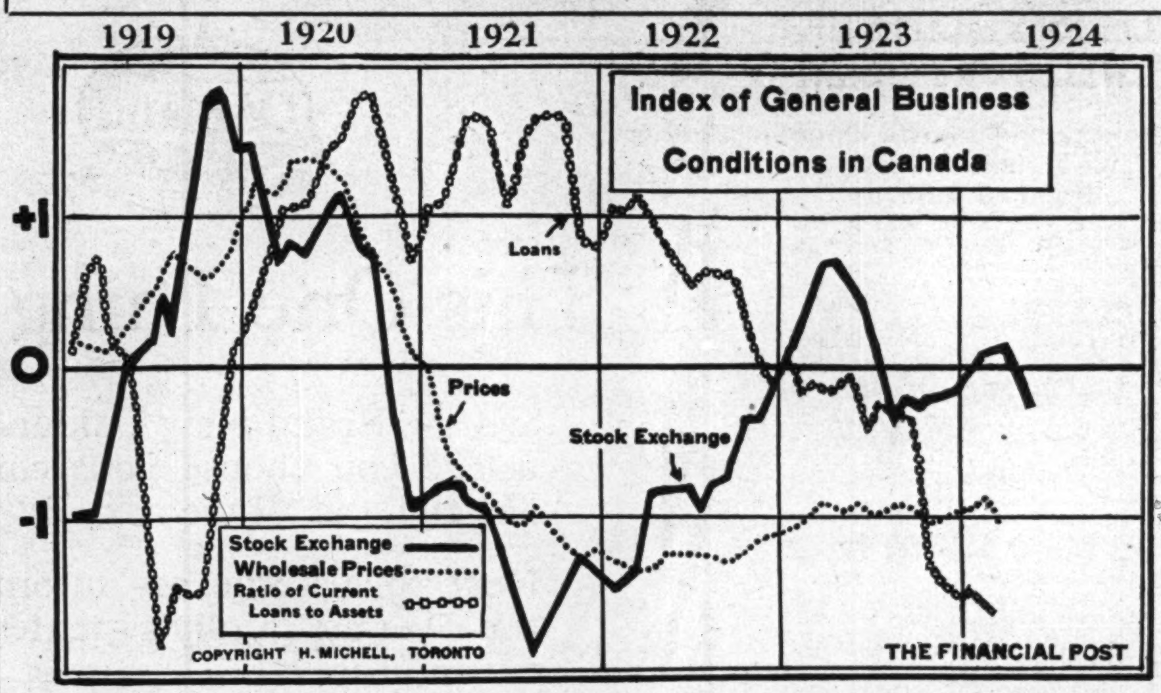
Dated at Toronto, Canada, 15th April, 1924.

J. M. SMITH,
Secretary.

Note:—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Limited, 8 London Wall Buildings, London, E.C. 2.

BUSINESS INDICATORS FORECAST AN UNSETTLED PERIOD



The index of general business conditions in Canada, constructed by Professor H. Michell of McMaster University, Toronto, shows a marked movement downwards in all three indices for the period from March 15 to April 15. The average of 20 industrial stocks declined from 94.5 to 89.5. Wholesale prices declined from 180.1 to 176.9, and the ratio of current loans to total assets in the banks from 37.9 to 37.2. The downward movement in stocks is particularly heavy, all stocks being involved. The decline in wholesale prices is as yet not very pronounced, the prices of foodstuffs being mainly involved, and this is to a certain degree seasonal. The downward movement in the ratio of loans to assets is also seasonal, and calls for no particular comment.

While the declines all round need not be regarded as very serious, it is hard to conclude that they are merely temporary and need not be regarded as significant. On the contrary, the present movements give little encouragement for expecting any very pronounced improvement in business during the coming months. As has been remarked in previous issues of this index, while there is no sign whatever of any violent recession of business activity, yet there are equally no signs of any marked business improvement. With bank loans at so low a level, and apparently no disposition on the part of business to avail itself of extended credit facilities, and with marked lack of confidence shown on the stock exchange, it is difficult to forecast anything but extreme quietness in trade for some time to come.

Argonaut President Says No Stock Manipulation

Editor, THE FINANCIAL POST,

Sir:—I read with much interest the article in your isue of April 11, entitled "Losing Investors' Confidence." As you indicate, the handling of certain mining propositions has undoubtedly culminated in a shock to the public resulting in the infliction of a great deal of injury to mining enterprise.

One must, however, draw a distinction between mining prospects and actual mines. The injudicious stock market exploitation of the former is where harm is done. The inclusion in your article of reference to Argonaut Gold shares, in conjunction with some mining prospects, might, however, have a tendency to mislead readers who are unfamiliar with the position of Argonaut as a producing mine and long since past the prospect stage.

I beg to assure you that the shares of Argonaut Gold, Limited, are entirely in the hands of the public and the market fluctuations are governed entirely by the law of supply and demand. There is no desire or necessity for insiders to interfere with this situation.

The fact is that Argonaut commenced milling opperations in July, 1923. The property has been in constant process of development for over five years and is now nearing the stage where quantity production will be feasible. There have been the usual interruptions incidental to the operation of a new plant, together with the experiments necessary to determine the most suitable process for ore treatment. Adjustment of underground development to successful milling operations also occupied time. The situation may now be described as practically completed and the future policy of the company is now more clearly defined.

You will thus see that Argonaut is entitled to be treated as an advanced mining enterprise and not confused with propositions which are in an entirely different class.

Your reference to the advance in the market price of Argonaut shares to $1.00 and subsequent reaction to half that value was governed by purely natural conditions, directors being the most active buyers at the high price, indicating their confidence in the success of the undertaking. They have continued to increase their holdings at various times on the same basis. The fluctuations are not regarded as any more striking than has been the case of other well known mining properties when they were in a similar stage of their career. The directors and larger shareholders continue satisfied with their investment in Argonaut, but the ebb and flow of smaller holders naturally has an important influence in the rise and fall of the shares according to the volume one way or the other.

A factor in the market for mining stocks to which I would like to direct your attention is the disposition of a section of the speculative public to trade on margins. This system is fraught with many dangers to the public and frequently results in abnormal fluctuations. It has been our aim to encourage the purchase of Argonaut shares outright and to place them in the hands of people willing to retain them over such a period as will permit of a fair test of the property's productiveness and share in the ultimate benefits of their patience and prudence in not buying more than they could afford to carry on a cash basis. The object of marginal trading in mining stocks cannot be regarded as constructive.

Argonaut shares have fluctuated from a variety of causes familiar to the market for all mining shares, but I would like to refer specially to the practise of stock salesmen, who, in their efforts to place shares of new propositions, unfairly decry those of older and doubtless safer ones, with the result that these are thrown on the market frequently with depressing results.

With regard to the reputed inflation of values of shares in the extremely early stages of development, I would like to point out that Argonaut was developed for over two years and the shaft sunk to a depth of 200 feet with ascertained values demonstrated before the public was asked to contribute a cent to additional development expenses. By that time we were morally certain that we had a real mine in the making and this faith has been justified.

J. H. Rainville, President.
Argonaut Gold Mine, Ltd.
Montreal, April 15, 1924.

DECREASE IN CAR LOADINGS

Revenue car loadings in Canada during the last week aggregated 53,922 cars, which was a decrease from the previous week of 3,923 cars. The largest decrease was in pulpwood of 1,306, practically all roads in the eastern division showing a falling off. Grain and grain products and coal also showed decreases while merchandise showed a slight increase.

Compared with the corresponding week in 1923 there was an increase of 5,992 cars, or 12.5 per cent. and the cumulative totals from the first of the year show an increase of 13.3 per cent., or 733,362 cars for 1924 as against 646,904 cars for 1923.

Building Activity in Winnipeg on Increase

From Our Own Correspondent.

WINNIPEG.—The present spring has been ideal from a builder's point of view, due to the early disappearance of the winter snow. Deep snow through April always checks the ardor of builders, and this year there was practically no snow in the city all through March.

There is not a great tendency to build, but in every part of the city there is some new building in progress. This is almost wholly confined to the erection of houses, and a considerable part of it is being done south of the Assiniboine River, in what is known as the River Heights section.

Up to the present there have been 350 separate permits issued by the city, and the valuation of the buildings is in the neighborhood of a million dollars.

$244,200.00
CITY OF SASKATOON, SASKATCHEWAN

DEBENTURES FOR SALE

SEALED tenders addressed to "The City Commissioners" and marked "Tender for Debentures," will be received up to 4 p.m. on Thursday, May 8th, 1924, for the purchase of the following debentures:

$ 31,400.00	30 years	6	per cent.	Issued on Sinking Fund Plan.
103,000.00	30 years	5½	per cent.	
17,000.00	15 years	6	per cent.	
16,000.00	10 years	6	per cent.	
71,600.00	5 years	6	per cent.	
5,200.00	10 years	6	per cent.	Issued on equal annual instalment plan.
$244,200.00				

These debentures will be dated May 1st, 1924, with interest dates of May 1st and November 1st.

Alternative offers on the basis of interest and principal being payable in Canada only, and in Canada and the United States, are asked for.

Places of payment in Canada: Bank of Montreal, Montreal, Toronto, Winnipeg, Vancouver and Saskatoon; and in the United States, Bank of Montreal's Agency, New York.

The highest or any tender not necessarily accepted.

Full particulars will be supplied on application to the undersigned City Commissioner.

Saskatoon, April 12/24.

W. H. CLARE, Mayor,
ANDREW LESLIE, City Commissioner.

TENDERS

SEALED tenders will be received by H. E. Wardroper, Esq., Common Clerk, City Hall, until 11 o'clock a.m. of the 24th day of April inst., for the purchase of the following debentures to be issued by the City of Saint John:—

$111,000.00	10	years expiry
25,500.00	15	" "
94,500.00	20	" "
369,000.00	30	" "
$600,000.00		

Bearing interest at five and one-quarter (5¼) per cent. per annum, with half-yearly coupons attached. These bonds will be dated May 1st next and with coupons are payable at the Bank of Nova Scotia in Saint John, Montreal and Toronto at holder's option. The highest or any tender not necessarily accepted. Dated St. John, N.B., April 12th, 1924.

G. FREDERICK FISHER, Mayor.
ADAM P. MACINTYRE, Comptroller.

THE CANADIAN BANK OF COMMERCE

Dividend No. 149

NOTICE IS HEREBY GIVEN that a dividend of Three per cent. upon the capital stock of this Bank has been declared for the quarter ending 31st May, 1924, and that the same will be payable at the Bank and its Branches on and after Monday, 2nd June next.

The Transfer Books of the Bank will be closed from the 17th May to 31st May next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 11th April, 1924.

THE CANADIAN CONVERTERS COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One and three-quarters (1¾%) Per Cent. has been declared on the Capital Stock of this Company, for the quarter ending April 30th, 1924, payable 15th May, 1924, to Shareholders of record, at the close of business, 30th April, 1924.

By Order of the Board.

THOS. M. BARRINGTON,
Secretary-Treasurer.

Montreal, 14th April, 1924.

New Issue

$12,000,000

Canadian Pacific Railway Company

5% Collateral Trust Gold Bonds

Dated April 15, 1924 *Due April 15, 1934*

Principal and semi-annual interest (April 15 and October 15) payable at the Bank of Montreal in Montreal or Toronto.

Coupon bonds registerable as to principal only, or at the option of the holder fully registerable. Coupon and registered bonds interchangeable. Redeemable in whole or in part at 102½ and accrued interest on 60 days' prior notice at the option of the Company on any interest date subsequent to April 15, 1926, and prior to maturity.

Denominations: $1,000, $500 and $100.

Trustee: The Royal Trust Company

These Bonds are a direct credit obligation of The Canadian Pacific Railway Company and in addition are specifically secured, under a Trust Deed, by deposit with the Trustee of $15,000,000 Canadian Pacific Railway Company 4% Consolidated Debenture Stock, which latter is authorized by an Act of Parliament of the Dominion of Canada passed in 1889 and subsequent Acts.

By the terms of the Act the Debenture Stock is a first charge upon and over the whole undertaking, railways, works, rolling stock, plant, property and effects of the Company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities (in respect to charges) which as of December 31, 1923, consisted of securities aggregating approximately $38,651,724 issued in respect to only 1,642 miles of railroads, while the lines embraced in the Canadian Pacific Railway's traffic returns, aggregate 13,657 miles.

The Company's 5% Collateral Trust Gold Bonds have priority over $93,335,254.45 par value Preference Stock and $260,000,000 par value Common Stock, representing an equity at present market prices of approximately $440,000,000. The Preference Stock has received regular 4% dividends without interruption since its issuance in 1895. The Common Stock has paid dividends continuously since 1882, with the exception of the year 1895; the rate since 1912 having been 10% per annum.

Price 98.85 and interest, to yield about 5.15%

These Bonds are offered when, as, and if issued and received by us, and subject to approval of counsel.

Bank of Montreal

The National City Company Limited
The Royal Bank of Canada
The Canadian Bank of Commerce
Wood, Gundy & Company
Dominion Securities Corporation Limited
A. E. Ames & Company

The above information is based upon official statements and statistics on which we have relied in the purchase of these Bonds. We do not guarantee but believe it to be correct.